

DOCUMENT RESUME

ED 117 510

CE 006 188

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TITLE Talking Shop to Wise Consumers.
INSTITUTION Mississippi Research and Curriculum Unit for Vocational and Technical Education, State College.; Mississippi State Dept. of Education, Jackson. Div. of Vocational and Technical Education.
PUB DATE 71
NOTE 123p.
EDRS PRICE MF-\$0.83 HC-\$6.01 Plus Postage
DESCRIPTORS Audiovisual Aids; *Consumer Education; Curriculum Guides; *Instructional Materials; Learning Activities; Resource Materials; *Resource Units; *Secondary Education; *Teaching Guides

ABSTRACT

The document is a guide to a consumer education resource unit which aims to create a teacher-student and student-community learning partnership which will actively involve all participants. Concepts, behavioral objectives, learning experiences, and generalizations are provided in a format that can be quickly viewed and easily interpreted, but the teacher is encouraged to be uninhibited and as innovative as possible. The thirteen organizing concepts are: private enterprise, values, self-actualization, priorities, market place, informed consumers, resources, resource management, resource organization, legal aspects, money management, a home in the future, and the changing family. Two-thirds of the document (75 pages) is an appendix to the unit guide, comprised of instructional materials which range from crosswords and other games to scripts for teacher-made recordings. Among the many methods and media called for in the resource unit are: lecture, class and panel discussions, observation, guest speakers, sociodrama, field trips, interviews, oral reports, brainstorming, programmed material, open-ended sentences, debates, skits, supervised study, and a variety of audio-visual media. (Author/AJ)

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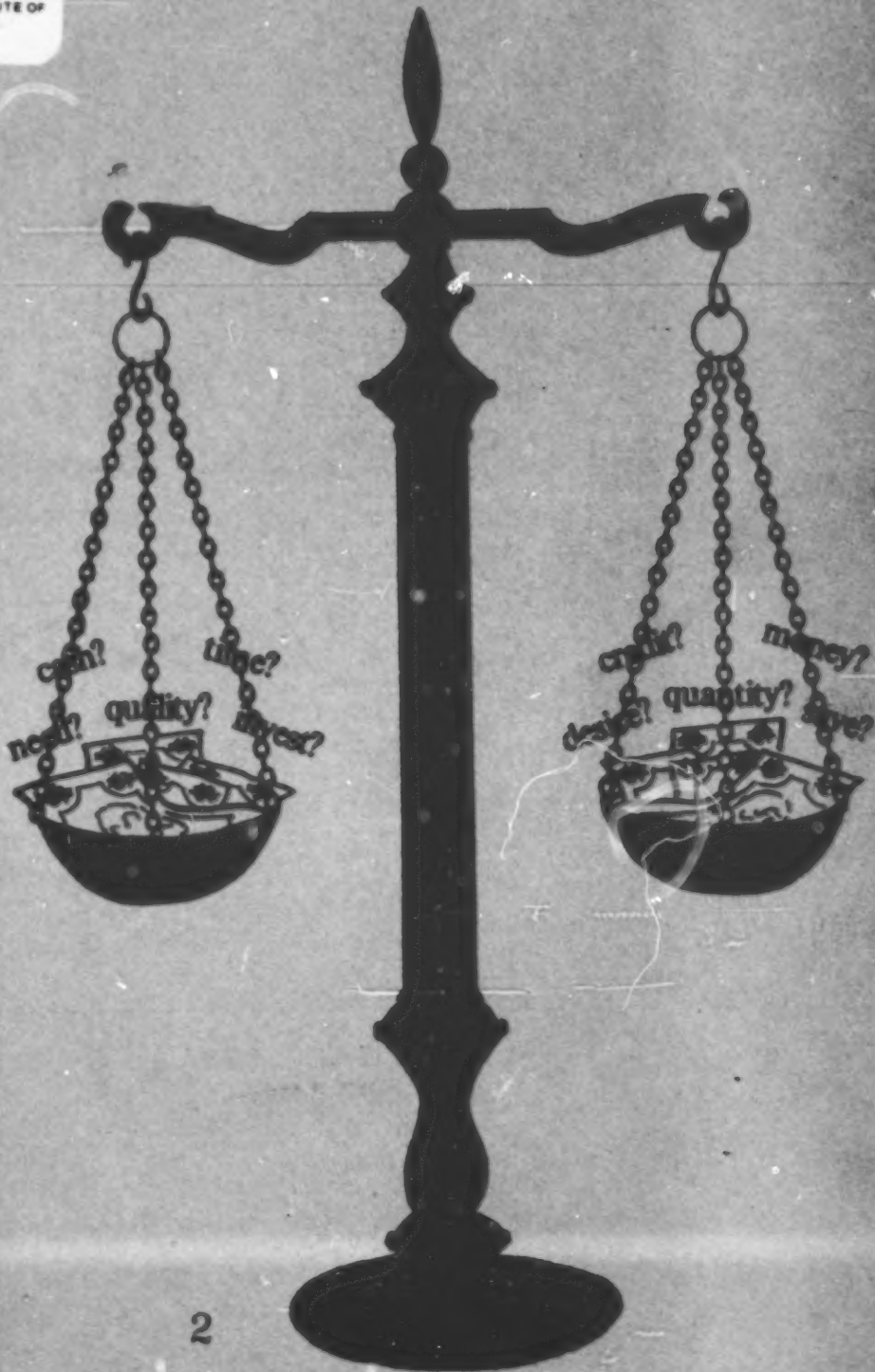
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TALKING SHOP TO WISE CONSUMERS

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TALKING SHOP TO WISE CONSUMERS

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Published by

Mississippi State University
CURRICULUM COORDINATING UNIT
FOR
VOCATIONAL AND TECHNICAL EDUCATION
State College, Mississippi

In Cooperation With

Division of Vocational and Technical Education
State Department of Education
Jackson, Mississippi

Home Economics Publication Number 6000

1971

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FOREWORD

Youth of today are seeking answers. They are living in a complex world and they are questioning some of the values held by the older generation. To assist in finding some answers education must be related to the realities of everyday life. Real experiences must be related to the market place. The market place has undergone, and is now undergoing, tremendous change. There are many forces at work in the market place that cause consumers much difficulty in attempting to make rational choices. To attain an acceptable level of living, students must be able to deal with situations related to a complex society, individual financial matters, and a complicated market system.

As we develop materials for teaching consumer education, we must be aware of the fact that consumers react on the basis of psychological and sociological factors. It seems that there cannot possibly be a definite program or a definite approach that can supply all that is needed in teaching consumer education. This is an area which lends itself to imagination, dedication, and creativity when focusing on the establishment of knowledge and information that can be applied by individuals in personal situations.

This course of study is designed to be offered as a one-year course at the eleventh or twelfth grade level. A logical presentation of this program is a basic objective. Information and learning experiences should be included that will encourage students to develop an awareness of their economic role as consumers, to explore attitudes, motivations, and values, and to gain insight into their own behavior as consumers.

Emphasis will be placed upon the development of general principles and broad understandings and appreciations. These may be applied to a variety of circumstances, thus enabling students to be more effective buyers in the market place.

ACKNOWLEDGMENTS

Grateful acknowledgment is extended to the numerous individuals who so generously contributed their time, effort, and talents to help with this publication. Deep appreciation goes to the authentication committee members who so graciously gave their time to suggest, criticize, and evaluate the materials that are included in this resource unit:

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Special acknowledgment goes to Miss Carol Ann King, Assistant Supervisor of
Special Vocational Programs in the State of Mississippi, for teaching this unit as a pilot
program.

I feel deeply indebted to the members of the Curriculum Coordinating Unit; to the
secretarial staff, particularly Mrs. Brenda Coop; to our editor, Mrs. Allison Russell; and
to our printer and publications coordinator, Mr. Jim McMinn, for their excellent cooper-
ation and untiring efforts during the compilation of this unit.

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INTRODUCTION

Talking Shop to Wise Consumers is a resource unit—it aims to serve as an instructional program that reflects a teacher-student and student-community learning partnership. Hopefully, all participants will become actively involved. The needs and interests of the students, the resources in the community and the creative ability of the teacher will determine the effectiveness of the suggested flexible content to be covered. The teacher is uninhibited and free to be as innovative as possible. The format provides concepts, behavioral objectives, learning experiences, and generalizations that can be quickly viewed and easily interpreted by student teachers or experienced teachers.

The first concept, Private Enterprise, is intended to be presented as an interest approach to consumer education that will also provide informative materials needed to aid teenagers to become wise consumers in the market place.

Values and the teenager's interpretation of them as they relate to decision-making, including decisions concerning financial planning are explored in the second concept.

The third concept, Self-Actualization, emphasizes the importance of need fulfillment in relation to present and future goals, and to value changes that influence decisions made in the world of the consumer.

In The Know, the fourth concept, is concerned with needs, wants, priorities in needs, and factors that influence the setting of priorities in our modern economy.

The fifth concept, Market Place, encourages the student to be aware of advertising and to analyze techniques used in different methods of communications.

Informed Consumers is the sixth concept. Here, students become involved in contrasting good and bad aspects of consumer credit, identifying consumer rights and responsibilities, and identifying weak and strong characteristics of loan and finance companies.

The seventh, eighth, and ninth concepts provide an introduction to Resources, Resource Management, and Resource Organization, including personal budgets of teenagers. Students identify resources with items of interest to them today which will lead to choices and purchases of goods and services that will interest them in the future.

Legal aspects in Consumer Experiences are explored in the tenth concept, and Managing Money to Meet Present and Future Needs are examined in the eleventh concept.

The twelfth concept, A Home in My Future, includes decisions involving locating a homesite, purchasing a lot, choosing an architectural style for a future home, drawing a floor plan to scale, comparing the cost of buying, building, or renting different types of residences, and furnishing a home or residence.

The thirteenth concept is concerned with the student's need to become aware of the stages in the family life cycle, and the contribution each member makes to the economy as well as to other phases of each cycle.

An attempt to interest and involve teenagers in situations that are realistic to them today, and to lead them to begin to think "future" so that they will be more capable of formulating judgments and making more effective consumer choices are the goals of this resource unit.

OBJECTIVES OF THIS RESOURCE UNIT

To create:

- desire to manage money wisely.
- awareness of the effect of mobility of society on the consumer.

To develop:

- some understanding of the motivations which influence consumers.
- awareness of social and economic responsibilities.
- effective techniques in consumer purchasing.
- interest in various forms of savings, insurance, and investments.

To gain:

- some knowledge of the private and public agencies that can help consumers.
- some understanding of achieving maximum values and satisfaction from disposable income.
- practical experience in the market place.
- some understanding of the use of consumer credit as an important financial tool.
- some knowledge of laws that affect retired persons.
- some knowledge of the legal aspects confronting the consumer.
- some understanding of the cost of living.

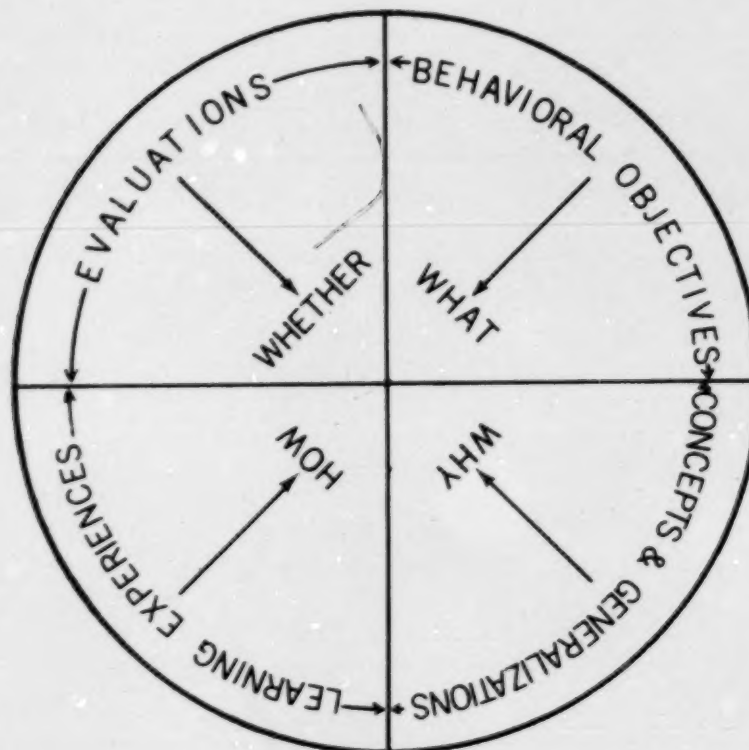
To identify:

- and evaluate sales promotional devices.
- and understand the importance of all types of resources.

METHODS AND MEDIA

LECTURE (with reinforcements)
CLASS DISCUSSION
PANEL DISCUSSION
OBSERVATION
GUEST SPEAKER – RESOURCE PERSON
SOCIODRAMA
FIELD TRIPS
INTERVIEW
ORAL REPORTS
BRAINSTORMING
FILM
STORIES
FILMSTRIP
RECORDS
OVERHEAD TRANSPARENCIES
TAPES
OPAQUE PROJECTORS
PROGRAMMED MATERIAL
OPEN-END SENTENCES
DEBATES
SKITS
SUPERVISED STUDY
CHALKBOARD
GAMES
OTHERS

A SEQUENCE OF PLANNING AND LEARNING



EACH WEDGE OF THE PIE IS INTERRELATED

The cycle encompasses an instructional system that includes purpose, process, and content (see explanation on following page).

TERMS USED IN THIS RESOURCE UNIT IN CONSUMER EDUCATION *

CONCEPT – A concept is a mental picture, an idea; it might be broad or narrow.

GENERALIZATION – A generalization is an expression of a complete thought that shows a relationship between two or more concepts. In order to state a generalization, inductive and deductive reasoning, integration of concepts, and articulation are required.

BEHAVIORAL OBJECTIVE – A behavioral objective is a statement of expected change in the learner. The changes might be in thinking, feeling, or acting. We might ask ourselves this question: "What can the learner do as a result of instruction that he could not do before?"

SELF-EVALUATION – Self-evaluation is an action in which the student measures his own growth.

LEARNING EXPERIENCE – A learning experience is an activity in which the student is involved for the purpose of learning.

* Explanation of terms used on the preceding page, "A Sequence of Planning and Learning."

INTERPRETATION OF THE ORGANIZATION
of
TALKING SHOP TO WISE CONSUMERS

In column one, Concepts and Behavioral Objectives, Roman numerals represent major concepts, and Arabic numerals represent sub- or minor concepts. Capital letters represent behavioral objectives. Small letters represent sub-behavioral objectives.

- I. Concepts
 - 1. Sub-concepts
 - 2.
- A. Behavioral Objectives
 - a. Sub-behavioral objectives
 - b.

In column two, to correlate the lessons with the suggested learning experiences found in the appendix, you will be referred to pages in the appendix. You can also correlate the appendix to the lessons by reading the code in the upper left-hand corner of the pages in the appendix. Example: II-10, the II represents a major concept, and the 10 is the learning experience number.

In column three, the numbering of the generalizations begins with 1 with each major concept.

Blank spaces have been left throughout the unit for the teacher's original concepts, behavioral objectives, learning experiences, etc.

Suggestions to the Teacher
Concerning Supplementary Teaching Materials

1. A copy of Using Our Credit Intelligently should be available for each student. National Foundation for Consumer Credit, Inc.; 1819 H. Street N.W.; Washington, D.C. 20006. (\$.85 each copy)
2. Wonderful bulletin board ideas and some very good teaching aids are in the Teacher's Resource Unit. Homemaking Research Laboratories; Tony, Wisconsin 54563. (\$3.15 each copy)
3. An excellent filmstrip is the Consumer Filmstrip Series:
 - (1) Our Role As Consumers
 - (2) Consumers In the Market Place
 - (3) Consumers in ActionInstitute of Life Insurance; 277 Park Ave.; New York, N.Y. 10017.
4. Two texts that are appropriate and very informative when used as references for many of the concepts included in this resource unit are:
 - (1) Consumer Economics, Wilhelms, Heimerl, and Jelley, McGraw-Hill Book Co., Gregg Division, New York.
 - (2) Consumer Economic Problems, Wilson and Eyster, South Western Publishing Co., New Rochelle, N. Y.
5. More detailed information about the references mentioned in the Learning Experiences section can be found in the Reference List. (page 111)

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
I. Private Enterprise* A. To become actively involved in procedures (used in) setting up and operating businesses of interest to teenagers. B. To become interested to the extent that teenagers will desire to become wiser consumers.	Define Private Enterprise—write your concept. a. Inventory of Consumer Attitudes (appendix p. 39) b. Glossary (p. 33). Plan TEEN VILLAGE, U.S.A. a. List businesses needed to supply demands of teenagers. b. Set up businesses listed. c. Make or obtain actual model of each business place. d. Formulate questionnaire with which to survey similar businesses in community. e. Panel discussions or minute dramas on results of questionnaires. f. Businesses in the market place that interest teenagers. (1) Clothing Center (9) Sporting Goods (2) Drugstore (10) Auto Agency (3) Variety Store (11) Gift Shop (4) Service Station (12) Discount (5) Shoe Store (13) Bank (6) Record Shop (14) Wig Shop (7) Teen "Eat Shop" (15) Grocery (8) Cycle Shop (16) Jewelry g. Divide into groups. Do research on your chosen business. Relate to the class the goods and services that interest teenagers. Show sales pitches. (appendix: Consumer Education, p. 42; Checklist of Shopping Manners, p. 44; Yardstick, p. 45; Understanding the Businessman, p. 46; and Questionnaire, p. 47)	1. The characteristics of the system of private enterprise should be understood by teenagers if consumer credit is to be a useful mechanism in dealing in the market place. 2. To understand the full meaning of private enterprise and to evaluate its worth, compare the private enterprise system with the centrally planned economy of the Soviet Union. 3. As a consumer you are a powerful economic force, because through your purchases you help decide how the nation's resources will be utilized. 4. Consumers, by casting their "dollar vote," have the determining vote in deciding what goods and services shall be produced.

Supervised Study:
Forum '68, pp. 13-17.
Facts About Merchandise,
pp. 63-75.

* The individualized learning package, Talking Shop to Teenage Consumers, was developed from this concept and may be an effective technique in teaching this concept. This learning package can be substituted for Learning Experiences and Evaluations, Column Two.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
	h. Record and filmstrip: "Umpteen Ways People Shop." i. Evaluation: (1) Market economy. Set up a voting booth. Vote for items of most interest in Teen Village. Explain why. (2) Debate -- Private Enterprise vs Centrally Planned Economy.	

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
II. Values 1. Definition. 2. Influence and development of values. 3. Changes of values. 4. Values related to consumer decisions and choices. 5. Identification of sub-goals, major goals, and economic goals. A. To identify values and goals and to relate them to real life situations.	1. Write concept of values. 2. Buzz groups - list basic values; discuss and list on board. 3. Make and use transparencies on Values, their Development and Influence. (Forum '68, pp. 8-9) 4. Debate - Values Change vs Values are Static. 5. Record and filmstrip, "Decision Making for Consumers." 6. Role play - Values and financial situations. 7. Make and use the transparency, "Decision Making." (Forum '68, pp. 4-5) 8. Write "How Differences in My Spending and that of My Friends Reflect Differences in Values." 9. Work through book: <u>A Date with Your Future</u>. 10. Problem (appendix, p. 49), <u>Home Experience</u> (p. 50).	1. Individuals have their own set of values 2. Values are influenced by parents, church, home life, peers, school, community, and experiences 3. Values change as experiences and interests change. 4. Many different values are involved in decision and choice making. 5. Achievement of goals begins with identification of goals. 6. Management takes place after goals are identified.

Supervised Study: Forum '68, p. 3.
A Date with Your Future, pp. 6-11.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
III. Self-Actualization 1. Definition. 2. Hierarchy of needs. 3. Relationship of basic needs to decisions. A. To be able to list needs according to importance. B. To define self-actualization so that an understanding of needs, values, and goals will be meaningful to human behavior.	1. Brainstorm - Divide into groups and each group define self-actualization. 2. Explain self-actualization. (appendix, p. 51) 3. Make and use transparency, "Hierarchy of Needs." (appendix, p. 53) 4. Find and bring to class pictures showing examples of each need. 5. Record and filmstrip, "The Consumer Decides." 6. Directed reading - <u>You Are a Consumer of Clothing</u>, pp. 46-47. 7. Learning experience - <u>Forum '68</u>, p. 13. Supervised study: <u>Consumer Education</u>, p. 12. Evaluation: a. Set up personal hierarchy of needs. (appendix, p. 53) b. Plan sub-goals and goals leading to self-actualization. (appendix, p. 54)	1. Human behavior is motivated by a desire to satisfy basic needs. 2. Growth and a feeling of accomplishment will keep an individual striving toward self-actualization. 3. As basic needs are satisfied, circumstances and values change. Decisions are influenced by these factors.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
IV. In The Know 1. Priorities in needs. 2. Establishing financial priorities. A. To differentiate between most important and less important needs. B. To become adept at identifying why and for what teenagers spend money.	1. Assign groups and let them give their reactions to proposed situations by role-plays, panels, radio programs, etc. The objective of the situation should be to decide, "Do I need or want this article more than something else that costs about the same?" 2. Discussion questions: a. Where can I obtain the item I need? How can I decide whether I am choosing the best place to shop? Why is it important to consider these questions? b. Am I getting my money's worth? How can I be sure? Describe the procedure you would use to evaluate. c. Is this the right time to buy? Why? d. Can I make this article and save? Make and use tape recording: "Consumer Competence," (appendix, p. 55) Home Experience (p. 58) Supervised study: <u>Forum '69</u> , pp. 14-15. <u>Making the Most of Your Money</u> , pp. 22-31. 3. Define priorities. 4. Divide into groups and role-play: a. The usual financial priorities for a senior in high school. b. The usual financial priorities for a young married couple. Evaluation: Write, "Why financial priorities differ greatly with seniors in high school and a young married couple."	1. Understanding and conscientiously making decisions helps one to better manage resources. 2. A more accurate picture of values and goals might be visualized and realized if we clarify our thinking as to why we want or need things

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
V. Market Place 1. Advertising media—radio, TV, newspapers, magazines, models, and billboards. 2. Promises—promotional devices, trading stamps. A. To be able to distinguish between customer-catching techniques and valid advertising.	1. Define: a. Dollar Vote b. Consumer Power c. Market System d. Market Economy e. Level of Living f. Private Enterprise g. Competition h. Centrally Planned Economy i. Market Place (glossary, p. 33) 2. In your own words, develop: "A Consumer's Guide to Advertising." 3. Role-play or pantomime "commercials." 4. Resource person—discuss "Ethics in Advertising." 5. Bring sales clippings, special displays, contests, etc. Evaluate. 6. Study stamp books—Compare price of items to worth in stamps. 7. Handout "Consumer's Guide to Advertising." (appendix, p. 60). Supervised study: <u>You Are a Consumer of Clothing.</u> p. 54. <u>The Hidden Persuader.</u> 8. Guest teacher—from Journalism Department. Evaluation: "Comprehension Bee" Divide into two sides, and ask questions about definitions, advertising, and stamps. The one standing wins for his side. The winning side is treated to refreshments by the losing side.	1. In the economic system in the U.S. the consumer plays a very important role because the consumer has a voice in deciding what goods will be produced. 2. At the market place producers strive to make a profit on goods produced to supply the demands of the consumer. 3. Individuals are free to engage in economic activities at the market place and enjoy personal income as long as they do not infringe on the rights of others and as long as they contribute their share of taxes. 4. Many advertising appeals and other sales promotions are focused on young people because young people are both present and future consumers.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
VI. Informed Consumers I. Consumer credit. A. To contrast the good and bad aspects of consumer credit.	1. Make and use transparency, "Tell It Like It Is," (appendix, p. 61) 2. Thought provoking questions and open-end sentences: a. We can become better informed consumers by b. Do we pay cash for everything we purchase? (No.) Well, how else do we get goods or services? (Charge.) Yes, how else? (Buy on time.) What do you call these methods of purchasing? (Credit.) c. When we purchase any item, such as a new pants suit, what are we known as? (A consumer.) So, if we are consumers and buy on credit, we use CONSUMER CREDIT. How can we define Consumer Credit? It is a tool we use which enables us to use financial resources of the future to purchase present goods or services. e. What things determine the amount of credit we possess? The three C's: (1) Character - strength and trustworthiness. (2) Capacity - ability to supply income. (3) Capital - our possessions. f. What are the two usual ways we use credit? (1) Purchase credit. (2) Borrow credit. g. After reading, Using Our Credit Intelligently, pp. 8-14, role-play the following situations: Which way should I use my credit and why when: (1) I'm going to buy a new car. (2) I'm going to buy a bedroom suit. (3) I'm going to buy a new stereo. (4) I'm going to buy a new coat. Give such information as price, interest rates, service rates, etc.	1. In our economic system credit is considered a resource, and through the use of consumer credit we buy essential goods which we could not afford if we had to pay cash. 2. Credit buying contributes to mass production and consumption in our society; therefore, it is a resource for promoting economic growth. 3. The satisfied consumer is one who thinks and plans before he buys. 4. An interest in legislation and economic policies will improve the well being of consumers in the market place.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
	3. Handout - "How to Shop for Credit." (appendix, p. 62) 4. Record, "Teenage Credit." Evaluation: True Annual Interest Rates (appendix, p. 61) Supervised study: <u>Everyday Living</u>, pp. 151-152. (Questions, p. 157) 5. Name two general principles of good buymanship. a. To know real values or quality as well as price of article. b. Learn from experiences by evaluating purchases. Supervised study: <u>Personal Adjustment, Marriage, and Family Living</u>, pp. 267-273. (Ask Thought-Provoking Questions, p. 269) Thresholds to Adult Living, pp. 360-364. (Questions 17-24, p. 367) <u>Living Your Life</u>, pp. 296-314. <u>Forum '68, "Truth-in-Lending Act,"</u> pp. 21-24. Evaluation: List four responsibilities of consumers to business and vice versa. 6. Discuss the meaning of Rousseau's words, "Never exceed your rights, and they will soon become unlimited." 7. Hand out - Guide to Making a Consumer Complaint, (appendix, p. 64) Supervised study: <u>Personal Adjustment, Marriage, and Family Living</u>, pp. 273-275. 8. List on the board some advantages of using credit. a. Enables us to buy goods or services we want or need now. b. Emergencies (medical). c. Take advantage of sales.	
2. Consumer Rights, including the rights to choose, to be informed to be heard, and the right to safety.		5. Much of the fun of living is related to the spending of money.
B. To identify the rights of the consumer		6. The consumer's welfare in the market place will improve by bringing valid complaints to consumer organizations such as the Better Business Bureau.
3. Consumer responsibilities, such as to be able to meet payments on debts; demand quality merchandise and service; to be courteous and considerate of salespeople; be an informed consumer; and to inform retailers about faulty merchandise.		7. Understanding consumer rights and responsibilities contributes to our effectiveness as consumers.
C. To be able to identify responsibilities of the consumer.		
4. Advantages (the bright side).		
D. To list significant advantages of consumer credit.		
5. Disadvantages (the dark side).		
E. To contrast the advantages and disadvantages of consumer credit.		8. Consumer credit is popular with teenagers as well as adults because it allows everyone to get the use of goods and services now and pay later.

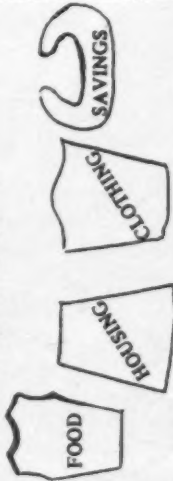
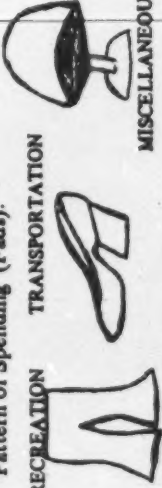
CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
	d. Don't have to carry cash. e. Get better service. f. Spend money on worthwhile things. 9. Now list the disadvantages of using credit. a. Over-buy and lose all. b. Buy present wants and not satisfy needs later. c. Cost (service charge) involved. d. Limit shopping to credit stores. 10. Activity - TV program - Show advantages and disadvantages of installment buying, lay-away, cash payments, charge accounts. Film, "The Wise Use of Credit," (Questions, appendix, p. 70). Supervised study: <u>You Are a Consumer of Clothing</u>, pp. 76-83. <u>Using Our Credit Intelligently</u>, pp. 32-36. Evaluation: Mary has her first job. She has decided to buy a stereo that costs \$300. Should she buy it on terms, or wait and pay cash? Why? Consult with appliance dealers for information.	9. When we buy on credit, we choose present satisfaction over future satisfaction. 10. Advantages and disadvantages are usually present in alternatives that must be dealt with in making decisions.
6. Three basic kinds of credit. F. To identify the principle features of the basic kinds of credit. 7. Availability of credit. G. To identify reputable loan establishments and services they offer. 8. Cost of credit. H. To contrast the cash price and the credit price of a dress.	12. List in notebook the three kinds of credit and give examples of each. Discuss by using thought-provoking questions. (Use poster - "5 Steps to Intelligent Buying," from the National Foundation for Consumer Credit, 1968; appendix, p. 38) Supervised study: Forum '69, p. 20. Role-play: Seven different places where credit might be obtained. Use different situations in each place. Small group activity. Supervised study: <u>Using Our Credit Intelligently</u>, pp. 32-36. It's Not Just Money, pp. 12-42, and 124-138. 13.	11. The availability of credit increases the demand for consumer goods and credit. 12. A good credit rating is a valuable asset to the consumer. 13. The consumer should be aware that credit buying increases the cost of goods and services. 14. Major considerations involved in the use of credit are responsibilities and obligations.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
9. Self-evaluation of the consumer.	14. Panel - Compare differences in total prices of different articles of clothing using various methods of paying for the clothing.	15. Anticipated outcomes aid in setting up an organizational process for consumer activities.
1. To determine whether credit is an asset or liability to the consumer.	15. Define and discuss the Truth-In-Lending Act. Supervised study: Forum '69, p. 20, "What questions should the consumer ask?" <u>Using Our Credit Intelligently</u> , pp. 37-42.	
10. Evaluation of the lender.	16. Discussion: Have students make a list of questions that would help evaluate the wisdom of a consumer in a credit transaction. Supervised study: <u>Using Our Credit Intelligently</u> , pp. 40-42.	16. The consumer who understands the responsibilities of the dealer and himself will find justification in his purchases.
J. To identify weak and strong characteristics of loan and finance companies.	17. Resource persons talk to class - Person from the Credit Bureau to discuss how and why the Credit Bureau operates.	
	18. Make and use transparency, "Skills in Using Financial Institutions" (appendix, pp. 79-80)	
	19. Hand out - "Do's and Don't's of Using Credit," (appendix, p. 65) Evaluation: Self-evaluation (appendix, p. 66) Problem (appendix, p. 67) How to Write a Letter of Complaint (appendix, p. 68)	

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
VII. Resources 1. Define tangible and intangible resources. A. To gain experience by observation in evaluating the worth of intangible resources.	1. Write the dictionary definition of resources on the board. 2. Grab box - Draw slips of paper with words such as money, credit, bank account, skill, knowledge, paint, nouse, wash car, write a book, time, sew, energy, time-energy, community, resources, assets, courage, and courtesy. Students role play to explain words as resources and relate them to real life situations. (If student needs a helper, he may choose one or more students to help carry out the role play.) 3. Make transparency or use opaque projector to show resources on pp. 16-17, <u>Forum '69</u>. Copy in notebook.	Resources serve as tools that can be used to accomplish tasks, solve problems, or achieve goals.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
VIII. Resource Management 1. Elements. 2. Patience. 3. Practice. 4. Evaluation.	1. React to the following statements: a. Skill in the market place. b. Skill in thrift. 2. Guest speaker - Banker Supervised study: Forum '69, pp. 19-22. Evaluation: Write your concept of tangible and intangible resources ("What are resources. . . ?" appendix, p. 69)	1. Decision making and resource allocation are both significant components 2. The fact that resources are interchangeable aids in decision making. 3. Effective organization is related to the recognition and use of resources.
A. To be able to relate management to the use of resources.		

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
IX. Resource Organization	Supervised Study: <u>Housing and Home Management</u> , pp. 8-10.	1. Resources of time, money, skills, knowledge, and energy effectively used can bring satisfactory rewards.
1. Time.	1. Divide into four groups. Draw a resource (written on a slip of paper) from a basket. Buzz and role play, "Why this resource (such as skill) can be helpful when I plan my spring wardrobe."	2. Intangible resources such as attitudes, motivation, respect, values and attitudes that come from inside a person.
A. To be able to identify resources, and to compare the importance of each to the other.	2. Show pp. 16-17, Forum '69, under an opaque projector, or make and show transparency of these pages. Discuss.	3. Money management includes planning, controlling, and evaluating the use of money.
2. Money. a. Sources of money. b. What will money buy?	3. Create situations where each resource can be given importance. Have each group give a presentation of the use of a resource. Each group's presentation should be different and effective. (Examples: pantomime, panel, mini-dramas, game, etc.)	4. A financial plan is essential to each individual. The plan we choose should be personal and should be based on the goals we set for ourselves.
B. To list ways available to teenagers to earn money.	4. On an opaque projector, show \$10 bill and other items in the booklet, "U.S. Money."	5. Money management enables us to organize our resources in order that our dollars will bring maximum worth.
C. To be able to justify money as a resource in the market place.	5. React and write your reaction to this: Money Income. Supervised study: <u>Thresholds to Adult Living</u> , pp. 346-350	6. Self-discipline is an important factor in devising and carrying out a savings plan.
3. Personal money management.	6. Develop a chalkboard list of sources of money income	
D. To list the sources of teenage income.	7. Debate - Allowance vs. No Allowance.	
	8. Make a survey of your homeroom to determine where students get the money they spend.	
	9. Each student list the desires and needs her income must provide. Justify the needs. Evaluate the use of the money according to your needs.	
	Supervised study: <u>Using Our Credit Intelligently</u> , pp. 26-31.	
	Dollar Sense, pp. 19-23.	
	It's Not Just Money, pp. 47-52.	
E. To identify and understand the way our values are reflected in our spending.	10. Discuss thought provoking questions from the supervised study. a. Plan a budget in class for a typical teenage income (from p. 22, Dollar Sense).	
	11.	

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
5. Cost of living including fixed out-go of income and variable out-go of income.	b. Play the budget game from the Resource Kit for Teaching Consumer Education. Evaluation: List the steps in the management process. Define and explain the importance of each.	7. Cost of housing, food, insurance, and utilities are essential; they are determined according to our level of living.
F. To differentiate between fixed and variable expenditures.	12. Pattern of Spending (Basic). 	8. Clothing, doctor bills, cosmetics, and entertainment expenditures vary with age, location, and activities of the consumer.
G. To contrast the importance of fixed and variable expenditures.	Supervised study: Management for Better Living, pp. 341-383. 13. a. List fixed expenses of a senior in high school, of a college graduate living in an apartment, and of a young couple in their first home. Estimate the amount of money each has to spend. b. Play Complaint game from "Spending" package in the Resource Kit for Teaching Consumer Education.	
	14. Pattern of Spending (Fads). 	
	15. Role play, "Necessities today - luxuries yesterday." 16. List variable expenses in the same situations listed above.	
6. Clothing purchases.	17. Interview buyers in department stores or shops that sell clothes. Compare survey sheet in class. Ask similar questions on sheet:	9. The cost of clothing may or may not be a clue for identifying quality; the label will give a better clue.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
H. To identify the impact of teenage consumers on the clothing industry.	a. Who (what age) is doing the buying? b. What are they buying? c. Why are they buying? Influences? d. How are they buying? e. Do teenagers have charge accounts? Write checks? f. Inspect several garments. Compare price, construction, style, and suitability.	10. The extent to which our clothing needs are satisfied depends on how well consumers, workers, business owners, and operators manage our decisions about spending money.
I. To differentiate between well-informed consumers and poorly informed consumers.	Evaluation: Evaluate a Recent Purchase (appendix, p. 72, Field Trip Questions, p. 71). 18. Look up definition of word "rational." What would this mean in relation to clothing choices? 19. React to this statement, "Clothing may satisfy social, personal, psychological, and emotional needs." Supervised study: You Are A Consumer of Clothing, pp. 55, 98-124.	
8. Budgeting is financial planning.	20. Define: Decision making, Self-image, Education choices, Want synthesis, Accelerated Adolescence.	
J. To write a plan showing wise decisions in the management of income.	21. Clip and bring to class some item from a newspaper or magazine that is related to clothing buying. (Example: <u>Better Homes and Gardens</u> , p. 28, 1970).	
K. To be able to figure the cost of operating a car.	22. Evaluation: (Clothing Purchase, appendix, p. 73). Handouts - a. "The Essentials of a Personal Finance Program" (appendix, p. 74). b. Show transparencies from "Savings" package in A Resource Kit for Teaching Consumer Education.	11. Planning ahead is the key that opens the door to successful money management because it helps you weigh values and make wiser decisions.
L. To list the cost of owning and operating a car.	23. Given income of \$500 monthly (take-home pay), estimate the amount you would spend in each category. Evaluation: Problem (appendix, p. 75). 24. Film, "Financial Planning," and questions on film - (appendix, p. 70).	12. Financial living can be safe and enjoyable if you, as the architect, design a personal financial roadmap with stop, go, and caution signs, as well as directions and detours.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
9. Banking services.	25. Handout - "What it Costs to Operate a Car" (appendix, p. 76)	
	26. Given a car (paid in full), estimate your mileage, the cost per mile, and the cost per year. (Consider the state in which you live.)	
	27. Checklist, (appendix, p. 77)	
	28. Discuss services of banks. Reference: <u>Your Mississippi Banks</u> .	13. The services of a bank can be valuable in helping to organize and manage your financial affairs.
M. To study and observe some of the services of the bank, and to relate these services to the lives of teenagers.	29. a. Divide into groups and role play the different services of a bank. Reference: <u>Living for Young Moderns</u> , pp. 174-187.	
	b. Show poster and transparencies from "Borrowing" package in A Resource Kit for Teaching Consumer Education.	
	30. Guest speaker from a bank to explain operation of bank, including computer service.	
	31. Field trip to bank. (Answer questions, appendix, p. 81)	
	32. Fill in check and stub, endorse check, make deposit slip, examine a bank statement, pass book, and travelers' checks.	14. Saving aids in developing a sense of economic security.
	Evaluation: Reconcile a Bank Statement. (appendix, p. 82)	
10. Social Security.	33. Show packet of information from Social Security office.	
	34. Discuss Social Security costs and purposes.	
N. To compare the cost of Social Security with the benefits derived from it.	35. Show teacher's paycheck stub and explain deductions.	
	36. Test on Insurance. (appendix, p. 83)	
11. Insurance.	37. Discuss types of insurance. Reference: <u>A Family Guide to Property and Liability Insurance</u> .	15. An understanding of insurance terms will aid in helping to purchase the kind and amount of insurance needed to protect the individual or the family.
	38. Resource person - talk about types of insurance. Supervised study: <u>Personal Money Management</u> , pp. 30-35.	
O. To list the types of insurance and show their suitability to individuals of varying ages and occupations.	39. Read section on insurance in <u>A Date With Your Future</u> . Complete the problem.	16. Insurance can be tailored to meet the needs of an individual or family.
	40. Brainstorm, "Can we be insurance poor?"	

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
12. Income and personal taxes. P. To identify some basic facts concerning income tax.	41. Test on Insurance—give again for evaluation. (appendix, p. 82) 42. Discuss the effect of income tax on income. 43. Discuss state and federal income tax. 44. Students fill out income tax form in class. 45. Resource person from sheriff's office explain car taxes and tags.	17. Income taxes reduce the take-home pay of individuals, but they provide income for future retirement years.
Q. To be able to figure the cost of taxes on the family car. 13. Investments.	46. Figure total tax cost on a car. 47. Guest speaker — Discuss common stocks, mutual funds, annuities. Supervised study: <u>Personal Money Management</u>, pp. 36-43.	18. Personal taxes, such as car tags and the right to travel on roads and highways, are often misunderstood as to purpose.
R. To contrast profits on different types of investments.	Evaluation: <u>Crossword Puzzle</u> (appendix, pp. 86-88) Taken from <u>What's New</u>, April, 1970, p. 29. Reference: <u>How to Buy Stocks</u>, by Louis Engel, 4th Edition.	19. The stability of the nation's future economy depends partially on our ability to make sound investments.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
X. Legal Aspects in Consumer Experiences 1. Common law. 2. Statutory law. 3. Contracts.	Supervised study: Consumer Economics, pp. 386-394. 1. Define common law and statutory law and give examples of each. 2. Define monopoly. Name the three basic federal laws passed to combat monopolies. 3. Define: Resale price, "Fair Trade Laws," and Maintenance contracts. 4. Role play a situation describing the setting of a minimum price sale. 5. List six measures that protect consumers. Demonstrate in groups how each measure affects and protects the consumer. 6. S.O.S. - We need legal aid! Role play the following situations: a. Entering into a sales contract. b. Defendant in court. c. Setting up a business. d. Adopting a child. 7. Name and explain the four ways legal aid can be obtained. 8. Bring to class contract blanks from different businesses. 9. List information consumers should know about contracts.	1. Unethical business practices can undermine the growth and developments of our free enterprise system. 2. An understanding of the legal aspects of making contracts, buying goods and services, using negotiable instruments, and understanding laws that regulate business and protect our interests will help us handle our personal affairs. 3. Credit contracts, when understood by the consumer, will give the consumer a secure and confident feeling.

Evaluation: General and Review (appendix, pp. 89-91)

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
XI. Managing Money to Meet Present and Future Needs 1. Preparation for marriage including the engagement, the wedding, and the first home.	1. The ring—parties—clothes: a. Resource person—Jeweler discuss and show different quality diamonds. b. Role play: showers, luncheons, bridesmaid's luncheons, rehearsal suppers, teas, receptions. Do this after doing research on each. c. Panel discussion—clothes for wedding functions. (Young Marriage—appendix, p. 96; Tape script of "Weddings"—appendix, p. 97)	1. Teenagers who realize the financial responsibilities included in preparation for marriage exercise more mature judgement in making wedding plans.
A. To list possible cost involved in an engagement period.	2. Role play—"Bride's obligations and costs." 3. Panel—Groom's obligations and costs. 4. Discuss—Rent or buy? Cost of owning a home vs paying rent.	
B. To compare costs of different types and sizes of weddings.	Supervised study: Etiquette, Amy Vanderbilt; Etiquette, Emily Post; Everybody's Money, pp. 24-25, (Summer issue, 1969); Plan Your Wedding, Keepsake Booklet; You and Your Wedding, Winifred Gray.	
C. To differentiate between the cost of owning and renting a home.	Evaluation: Sue Smith is to be married in July. She graduates from college in June. She borrowed money to finance her college expenses and beginning in October must pay this money back. Her parents have an income of \$6000 annually, and she has two little sisters. Plan her wedding, showing all costs.	
2. A child in the home. 3. We are going to be parents. 4. A child develops physically, socially, and emotionally.	5. Groups investigate and list in notebook, and present findings by filmstrip, drama, skit, etc., of costs of the following: hospital, doctor, maternity clothes, layette, sterilizer, bottles, vitamins, bed, etc.	2. Parenthood will be more enjoyable when a relaxed feeling, free of financial dread, can be brought about by advanced planning.
D. To determine the costs involved when a baby is born by listing actual expenses.	6. Investigate and list in notebooks the expenses as the child develops: doctor, medicine, clothes, high chair, stroller, car seat, baby sitter, etc.	

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
E. To compare expenses involved at different stages in rearing children from an infant through college age.	Reference: <u>Your Child from 2 to 6, The Developing Child</u> Evaluation: "To Each His Own" Divide into groups. Each group draw for a cycle of life for a family. Included will be an existing situation involving financial problems. Each group may present its situation in any interesting way it chooses.	
F. To list the amount of money needed to defray hospital expenses according to the severity of the illness.	7. Problems: a. Mother has an operation. She is in the hospital two weeks, and must be under the doctor's care for six months. What effect will this have on the family economy? How will expenses be paid? b. Daddy has an accident at the plant. He has a back injury and will be off from work for 6 months. There are expenses that must continue besides the hospital and doctor bills. What can be done besides pushing the panic button? 8. Formulate questionnaire for interview: a. County Community Hospital (interview the manager) b. Health Center c. Family doctor Evaluation: Problem (appendix, p. 103)	3. A study of budgeting, different kinds of insurance, and management of time and resources can help meet family crises.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
XII. A Home in My Future	Supervised Study: <u>Homes With Character</u> , pp. 33-37.	1. Wiser decisions may be made concerning renting, buying, or building a house, after exploring and studying home planning.
A. To identify qualities and conditions that contribute to a desirable community.	1. Game—Battle of the Judges (3 judges)—Write a description of five different lots that may be desirable or undesirable homesites. The judges will carefully examine the descriptions, make a decision, report their findings to the class, and explain reasons for their findings. Ask for different opinions from individuals in class.	2. A study of legal and financial aspects of constructing buildings will furnish some insight into the responsibilities involved in home building.
a. To explain in writing the meaning of zoning laws.	2. Resource person—Lawyer will lead a "show and tell" session. He will show and explain different legal aspects of purchasing a homesite and a home, such as deeds, falsification employed in preparing a legal document, wills of different types, etc.	
b. To describe orally or in writing the effect zoning laws may have in locating a homesite.	3. Architectural styles:	
B. To compare and contrast desirable and undesirable homesites.	a. Supervised Study: <u>Homes With Character</u> , pp. 38-49.	
C. To study and identify aspects of purchasing a lot and building a house.	b. Bring to class pictures of houses representing at least three architectural styles. Explain distinguishing features such as roof, window and door types.	
D. To study and to identify eight architectural styles.	c. Select floor plans for split-level, one-level and two-story houses with approximately the same floor space. Compare cost of building each—consult with a contractor or architect.	3. A better understanding of the cost, duties, and functions of architects and contractors will aid individuals in making wiser decisions when planning to build a home.
E. To compare in writing the financial cost involved in building three different styles of homes.	4. Resource person—Architect or contractor discuss costs of constructing homes and explain why the cost of remodeling is high.	
a. To list the cost, duties, and functions of an architect when building a home.		
b. To list the cost, duties, and functions of a contractor when building a home.		
F. To compare in writing the cost of a ready-built house with a house you build.		

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
a. To investigate and to compare in writing the purchase cost of mobile homes, ready-built homes, and new homes of original designs.	5. Divide into groups. Each group is a family who has just moved into town, and wants to know where is the best place to live for our family. Each group role-play this situation.	
b. To compare in writing the cost of buying a house, or a trailer, with the cost of renting an apartment, a house, or a trailer.	6. Coordinating Colors: a. Supervised Study: <u>Homes With Character</u> , pp. 97-104 and 119-125; <u>Guide To Modern Clothing</u> , pp. 48-58. b. Write and hand in a description of color schemes to be used throughout the house. Use pictures or color chips to reinforce your writing. c. Role-play: "In the Know with Color." Point to bring out—(1) Cut cost with color, and (2) Happiness is color.	4. Practice in drawing floor plans to scale will aid students in understanding blueprints drawn by architects.
G. To draw a floor plan of your dream house to scale.	d. Resource Person—An interior decorator, an art teacher, or a person in the community who is gifted with color to give ideas on selecting color schemes. Relate these to the cost of decorating.	
a. To identify on a blueprint an adequately wired house. Orally justify the reasons for the wiring.	7. Draw to scale a floor plan of your dream house. (Dream big if you care to.) a. Supervised Study: <u>Homes With Character</u> , pp. 60-69; <u>Suggested Activities</u> , p. 69, numbers 1-16. b. Resource person—Representative from an electric or gas company to explain cost, advantages, and disadvantages of heating and cooling systems for the home.	
b. To compare in writing the advantages and disadvantages of central heating and cooling versus individually-operated heating and cooling units.	8. Determine overall needs in home furnishings. Plan anticipated family, income, and size of home.	
H. To describe in writing, and show color samples of color schemes you will use in your home.	9. Styles of furniture: a. Supervised Study: <u>Homes With Character</u> , pp. 161-185; <u>Suggested Activities</u> , p. 185, numbers 1, 3, and 6. b. Discuss styles of furniture and relate them to prices.	5. A better understanding of the styles, construction, and arrangement principles of furniture will aid us in becoming better consumers of furniture.
I. Home Furnishings—what and how to buy.		
I. To be able to select well-constructed furniture.	10. Construction of furniture: a. Supervised Study: <u>Homes With Character</u> , pp. 256-263; <u>Suggested Activities</u> , p. 263, no's 1, 6, and 8.	

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
J. To distinguish between different styles of furniture.	b. Discuss construction of furniture. Be sure to include upholstered furniture.	
K. To learn by experimentation to arrange furniture attractively.	11. Selection of equipment and appliances: a. Supervised Study: <u>Homes With Character</u> , pp. 233-245. b. Role-play, "Ask Someone Who Owns One," and show advantages and disadvantages of equipment and appliances. A student may draw for her group a slip of paper on which the name of a piece of equipment or an appliance is written. A situation should be written on the slip of paper also. Students will develop the role-play. c. Discuss appliance selection from notes taken during role-plays.	
L. To compare inferior with quality appliances.	12. Arranging furniture: a. Supervised Study: <u>Homes With Character</u> , pp. 186-198. b. Make copies and hand out the eleven rules that apply to furniture arrangement. From <u>Homes With Character</u> , pp. 186-187. Discuss them. c. Divide into groups—use scaled paper and furniture cut-outs. Each group will demonstrate the application of different rules of furniture arrangement.	
M. To study and apply tested and approved methods of caring for home furnishings.	13. Care of furnishings: a. Supervise: Study: <u>Homes With Character</u> , pp. 294-302. b. "Care" package—surprises for all—draw notes from care package which state instructions to give the <u>how</u> and <u>why</u> of caring for floors, carpets, walls, wood furniture, upholstered furniture, etc. Work in groups. Students present information to the class in an interesting manner.	
N. To compare characteristics of properly cared for home furnishings with those that have been neglected.	14. A penny saved is a penny earned on repairs: a. Supervised Study: <u>Homes With Character</u> , pp. 304-311; Suggested Activities 1-8 on p. 311.	5. Appliance purchasing should be preceded by a study of the specific functions of appliances, as well as warranties, guarantees, and materials used in construction of them.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
15.	Field trips to: a. Furniture stores b. Homes c. Appliance centers Resource person(s) to discuss issues of "good" and "bad" buys in home furnishings. Evaluation: Answer questions on field trips to furniture stores and homes. Write up and hand in. Check and discuss them in class. (Appendix, p. 104)	17. Home experience evaluation—plan your dream house. Locate homesite, estimate salary, cost of home, and list number of anticipated children. Explain style of furniture you will use in each room. Draw a floor plan to scale—include wiring, electrical outlets, heating, and cooling equipment—show arrangement of furnishings and the color schemes used in each room; estimate cost of furnishings, and total cost of entire process. Talk to your teacher for further details and the date due.

CONCEPTS AND BEHAVIORAL OBJECTIVES	LEARNING EXPERIENCES AND EVALUATIONS	GENERALIZATIONS
XIII. The Changing Family A. To list the stages in the family life cycle. B. To compare expenditures needed in different life cycles. C. To compare activities at different stages in the life cycle.	1. Discuss the supervised study reading: <u>Homes With Character</u>, pp. 18-23. 2. Show poster: "Stages in the Family Life Cycle" (appendix, pp. 105-106) 3. Plan family expenditures for each cycle of life, and explain why each differs. 4. Brainstorm, "Two can live as cheaply as one." 5. Plan to enjoy it — retirement, that is. Play a game of checkers. Crown checkers with plans that make retirement secure and enjoyable. Supervised study: <u>Everybody's Money</u>, Summer, 1969. <u>The Harvest Years</u> Evaluation: Problem (appendix, p. 107)	1. Financial planning differs and must be revised as life cycles change in families. 2. Estate planning, including properly made and attested wills, insures a person that his wishes will be executed after his death.

GLOSSARY

1. **Beneficiary**—the person named to receive the proceeds from an insurance policy when the policy becomes payable.
2. **Bonds**—written promises to pay a certain sum of money at specific dates and at specific rates of interest.
3. **Centrally Planned Economy**—government owned and operated. Consumer does not dictate goods or services produced. Consumers purchase whatever is available (Soviet Union).
4. **Competent Consumer**—one who is wise and efficient in purchasing needed goods and services.
5. **Competition**—two or more individuals or businesses bidding for the same consumer dollar.
6. **Consumer**—one who purchases goods and services to satisfy needs and wants.
7. **Consumer Goods**—goods offered for sale in the market place.
8. **Consumer Power**—the consumer has a voice in deciding what goods are to be produced.
9. **Contract**—a legal agreement between two or more persons.
10. **Corporation**—form of business organization owned by one or more individuals or organizations whose ownership is evidenced by shares of stock; in the eyes of the law the corporation is a single person.
11. **Credit Union**—a cooperative association in which members join together to save money and make loans to each other at low interest rates.
12. **Decision Making**—choosing between types of goods and services, present and future wants, and spending or saving.
13. **Dollar Vote**—the dollar spent for goods or services that best meet our needs; we vote, with our dollars, the way we want to; therefore, manufacturers produce the goods we elect.
14. **Efficient Spending**—the achievement of a maximum amount of satisfaction from a given consumer expenditure; a wise consumer decision.
15. **Financial Management**—efficient planning and use of resources.
16. **Financial Security**—sufficient assets with which to satisfy our needs and wants now and in the future.

17. Free Enterprise—individuals and business firms almost free from government control—free to operate economic activities or businesses that will bring the greatest profit.
18. "Hanger"—unpopular item that does not sell; it just hangs there.
19. Level of Living—the style in which one lives.
20. Market Economy—goods demanded to be produced to meet consumer needs. (Handle goods that the public wants and the goods will sell.)
21. Market Place—a place or center in which to exchange goods and services.
22. Market System—the system under which the market operates, determined by supply and demand.
23. Money Income—money earned.
24. Monopoly—exclusive control of a product or service by one person or group of persons.
25. Partnership—form of business organization owned by two people.
26. Patterns of Spending—limits set in spending according to our resources and our needs.
27. Private Enterprise—businesses are owned by private individuals (such as in the United States) as opposed to the planned economy of the Soviet Union.
28. Producer—one who provides goods or services to sell.
29. Profits—the amount of money gained above cost on goods and services sold.
30. Real Income—a given amount of money can be exchanged for goods and services.
31. Self-sufficient Family—a family that produces enough goods to satisfy its needs and wants.
32. Standard of Living—wants that are considered needs represent our standard of living.
33. See other definitions in resource books.

PSYCHIATRIC HELP FOR THE **SCHIZOPHRENIC DOLLAR**



CONTACT

Dr. Home Economics
Intern-Consumer Education

Office Hrs.
24 Hrs.Daily

For Appointment Call-1971
Home Economics Dept.

Script for a tape or for a lesson plan.

SOCIAL SECURITY

How many of you have a social security card? (Pause while students respond.) Well, quite a few—in fact, most of you do. How and where did you get it? (Discuss.) Do you really understand how social security works? or do you know that you have a social security card because you must have one in order to work?

Social security is a pretty loud noise around most homes. Why is it important to families? What can it do for you? It offers great benefits. Let's list these benefits in your notebooks.

Social security covers the following:

1. Unemployment insurance
2. Old-age pensions
3. Disability benefits
4. Death benefits and aid to survivors
5. The blind
6. Health programs, such as medicare and medicaid

These are six broad areas and they are very necessary areas to the comfort and welfare of all people. Let's sing the first and sixth stanzas of social security coverage. We will handle verses two, three, four and five a little differently.

What do we mean by unemployment insurance? Write your concept of unemployment insurance. (Teacher may then read aloud several of the concepts which the students have written, without calling the students' names.)

In your notebooks write this explanation of unemployment insurance:

Unemployment insurance is a federal-state program of insurance which provides an income if a person loses a job or is laid off temporarily, provided the person is ready and willing to work. Sick or injured workers may be able to get disability insurance.

(Supervised study—Read Consumer Economics, pp. 289-303.)

Interesting questions concerning unemployment insurance:

1. Who pays for unemployment insurance? The employee.
2. How long does a person have to work to be eligible for unemployment insurance benefits? Three days in each of four different weeks, or he must have earned \$200.00.
3. If an employee is out of work because of a strike, can he collect unemployment insurance benefits? He is not entitled to collect benefits for a seven-week period following the strike.

We hear a lot about medicare and medicaid. What is medicare? What do you think it means? (Discuss.)

Write this explanation of medicare in your notebooks: Medicare is a federal health program that proposes to provide people over 65 years of age with the means with which to secure adequate medical services.

(Ask a resource person — a Social Security Office employee, a person who receives medicare benefits, and/or a health nurse, etc., to explain items covered and not covered by medicare.)

What is medicaid? Write your ideas about or concept of this word. (The students should turn in their concepts, and the teacher can read them aloud.)

Now, in your notebooks, write this definition: Medicaid is medical assistance for needy persons. This service is provided by the federal, state, and local governments.

What is the difference between medicare and medicaid? Medicare applies to persons 65 years old or older, and medicaid applies to any person or family unable to pay medical expenses.

Who then is eligible for medicaid? How is this eligibility determined? By administering a "means test." This is a test based on income, number of dependents, savings, and other factors.

Which usually provides more medical care and benefits — medicare or medicaid? The answer is medicaid.

(Invite a resource person to explain medicaid more fully.)

Divide into groups and role-play a medicaid family. Show benefits received. Also role-play a situation involving medicare (persons over 65 years of age) in a family. Show the benefits received. (The teacher will write situations for students to role-play.)

Tomorrow, we will have a guest. Mr. _____ from the Social Security Office who will explain to you three of the services or areas that you listed in your notebook. They are old-age pensions, disability benefits, death benefits and aid to survivors.

Day after tomorrow, we will have another guest. Mr. _____ from the Rehabilitation Office for the Blind will explain the services offered to people who are blind.

Preview the film, You and Medicare, and make a list of questions concerning the material. The students should find the answers while the film is being shown to them. Discuss the questions and answers after viewing the film.

Show the film, The Long Haul — follow the same procedure as listed above.

5 STEPS TO INTELLIGENT BUYING

1. DECIDE on your essential needs and distinguish them from what are luxuries or extras.

Measure carefully your **2. CAPACITY** to purchase against your essential needs.

If you decide to buy

3. CONSIDER the following features:

- a. The size of the article
- b. The style of the article and its basic features
- c. The brand name
- d. The dealer from whom it will be purchased
- e. The price
- f. The guarantee or warranty.



If you do not pay cash you will use your **4. CREDIT**

This involves the filling out of forms and an investigation of your credit worthiness.

Making a purchase means you and the seller have **5. OBLIGATIONS**

The seller agrees to live up to any guarantee or warranties he has made and to deliver what was purchased. You agree to pay as promised and to take good care of the article until fully owned.



FOLLOWING THESE STEPS LEADS TO HAPPY USE

—National Foundation for Consumer Credit, Inc.

- [illegible]

	ALWAYS	OFTEN	SELDOM	NEVER	UNDECIDED
78. It is easy to set up and follow a budget.					
79. Do you keep your spending within your income?					
80. Can you adjust your spending plan to meet new situations without great difficulty?					
81. Do you recognize the needs of other members in your family as well as your own?					
82. Do you know where and how to get credit in your home town and in other towns?					
83. Do you consider the advantages and disadvantages of various forms of credit before using it?					
84. Do you understand the responsibilities of using consumer credit?					
85. Are you conscious of the factors that influence your buying decisions?					
86. Do you know where to find consumer information on goods and services?					
87. Do you read labels, tags, and seals attached to products?					
88. Do you know how to evaluate when a bargain is a bargain for you?					
89. Are you in the habit of using a well-planned shopping list to be sure you get the things you need and want?					
90. Do you take advantage of the many services the bank offers you?					
91. Do you ever read the financial sections of newspapers and magazines?					
92. Have you given any thought to income tax and how it affects you?					
93. Do you ever work during vacations or part-time?					
94. Are you conscious of your shopping manners?					
95. Do you enter into discussions with people concerning the many types of insurance available?					
96. Do you compare prices and quality of various items before you buy?					
97. Have you inquired from your family or other sources about the amount of family income that is spent on you?					
98. Do you think liability insurance should be a necessity for a car owner?					
99. Do you think that life cycles change?					
100. Can you adjust your spending plan to meet unexpected situations?					

CONSUMER EDUCATION

1. What things should I consider when I shop?
2. What questions should I ask myself?
3. How can I find the answers to these questions?

Let's assume that I need toothpaste -- how can I become an effective consumer of toothpaste? Or a wiglet? Or eye make-up?

1. Become informed about the quality of different toothpastes.
 2. Weigh relative value of different toothpastes.
 3. Look for quality merchandise and quality service.
 4. Satisfy needs, as nearly as possible.
 5. Compare prices at different stores.
4. What effect will teenagers and other consumers have on the market place if we improve or, we might say, perfect our buying skills?
- A. Goods or services which will not satisfy our needs will not be sold because advertising will not turn a well-informed head (intelligent consumer.)
 - B. Poor quality products will not be sold since the intelligent consumer will refuse to buy them.
 - C. Misleading advertising will "fade out" because informed consumers will not be influenced by it.
 - D. Poor service will close the doors of businesses.
 - E. High prices and low quality are no longer teammates. (Informed consumers are too smart.)

A. Four benefits brought about by effective consumers:

1. Benefit yourself.
2. Help market economy to function better.
3. Help provide satisfaction for consumers because needs are met.
4. Profits will be made by businesses that provide quality merchandise, give dependable service and charge reasonable prices.

B. Show the relationship between "the consumer," and "the economy." "The economy" serves the consumer and the consumer in turn controls the economy. We can control the economy effectively if we perfect our skills and abilities as consumers of goods.

CHECK LIST OF SHOPPING MANNERS

1. Do you state clearly what you are looking for, giving some indication of price, style, color and size?
2. Do you avoid taking advantage of the salesclerk's time, freeing her to help someone else if you are slow in reaching a decision?
3. When you are not sure what you want, do you shop around to find out what is available before deciding to buy?
4. Do you refrain from interrupting a salesperson who is helping someone else?
5. Do you refrain from chatting with friends about unrelated matters while a salesperson is waiting on you?
6. Are you aware of other shoppers in the same area, giving them an opportunity to look at the merchandise too?
7. Do you handle merchandise only when you intend to buy?
8. Are you careful with merchandise - hands clean, no lipstick smears, no rough fingernails?
9. Do you avoid going shopping when you have a cold or some other infection?
10. Do you shop with no more than one or two friends?

YARDSTICKS FOR MEASURING SHOPPING SATISFACTION

We hope the following five yardsticks will help you "clear the fog" when you try to make decisions:

1. **TIME vs MONEY YARDSTICK**
We sometimes feel that if we had time to look around we could find items for less money or we could dress like a so-called fashion plate, if we could make all the sales and get clothes for the best prices; but do we have the time? What are our obligations other than to dress ourselves?
2. **THE QUALITY YARDSTICK**
Standards of excellence are set in almost every field. Compare an item to its ideal. Example - Wool rugs are the ideal in the carpet field, and sterling silver is the ideal in table flatware.
3. **THE MASS-PRODUCED YARDSTICK**
Do I mind if everyone has one like it? Yes, if I will only be satisfied with an original. No, if the item satisfies me and I can afford it.
4. **THE "EXPENDABLE" YARDSTICK**
How long will it be used? How many times will it be used?
[paper napkins vs linen napkins; leather handbag vs silk handbag]
5. **TO-TELL-THE-TRUTH YARDSTICK**
All items we buy fit under one of the following:
 - A. Necessity - (Flatware, Stainless)
 - B. Desire - (Sterling)
 - C. Folly - (Sterling punch bowl)

ACTIVITY

Explain the following:

1. "Waste not-want not."
2. When you try to get something for nothing, you usually get something "good for nothing."
3. "There are two times in a man's life when he speculates-when he can't afford it and when he can."
4. "Wealth is not his who has it, but his who enjoys it."
5. "Buying practices can help the consumer and the merchant."

Instructions - Using each of the above quotes as a caption, create a bulletin board or visual aid to illustrate each.

I-2(g)

UNDERSTANDING THE BUSINESSMAN'S SITUATIONS

- I. Do you feel that you would enjoy operating a business such as this? Why?
- II. From the information you have gathered, explain how the things you learned might help you to become a more efficient consumer, such as:
 1. What things should I consider before I decide to buy these goods and services?
 2. Should I shop at more than one place or go to a reputable place of business and forget it? Why?
 3. As far as the wholesaler is concerned, what effect does quantity buying have on the price of goods? Why?
 4. What effect does my attitude and my personality have when dealing with the public? Explain.
 5. You have collected information and you have had interviews with business people. What do you feel you have the right to expect from a store or business?

* These questions refer to the questionnaire which follows.

1-2(g)

QUESTIONNAIRE

1. Name of business _____
2. Business founded (year) _____
3. Cost of establishing business (approximately) _____
4. Number of employees _____
5. Where do you purchase merchandise? _____
6. What procedure do you go through to restock merchandise? _____

7. What do you consider as being overhead expenses? _____

8. How do you decide what markup to put on the goods or services? Is there any regulation on it? _____

9. How are the procedures started and carried out to secure finances to open a business? _____

10. Approximately how long will it take to have a business such as this free of debt? _____

11. Are there any "sales pitches" or advertising "come-ons" that cause business to increase? _____

12. What is one thing that you might say to me as a customer that would cause me to want to buy your goods or services? _____

13. What are three suggestions you can give me to help me be a wise consumer in your business? _____

14. What system of credit do you have set up to aid your customers? _____

15. Is your business, your goods, or your services, seasonal? If so, what effect does this have on your business? _____

16. What is the approximate population of your trade area? _____
17. What age group do you cater to? _____
18. What is the average income level of your customers? _____

II-10 VALUES

Problem:

There are two families who live next door to each other in Jackson, Mississippi. The Martins have an income of \$20,000 a year. Mr. Martin earns a salary of \$18,000 and is given a bonus of \$2,000. His job keeps him away from home most of the time. Mrs. Martin, who terminated her education in the 10th grade, has a busy schedule caring for their four children and keeping house.

The Coys have a different situation. Mr. Coy earns a salary of \$12,000 and his wife, a college graduate, earns a salary of \$5,000 a year. Their two children, ages 16 and 17, have part-time jobs; they earned \$600 each during the year. They are all at home each day at 5 o'clock, and Mrs. Coy is at home all day Saturday.

Describe the feelings and attitudes that you think might exist in each family and explain why you think as you do.

11-10

Reminders to follow
when selecting each item

Personal goals and values
that influence my desire
to purchase these items

Items I plan to purchase
in the next Three Months

SELF-ACTUALIZATION

Self-actualization might be described as one of the basic human needs, or it might be described as a culmination of all human needs. It is something we work toward but never quite attain. When we work toward self-actualization we seek to become the most effective person we are capable of becoming, considering all of our God-given talents and capabilities.

Why do we need to talk about self-actualization? How can we attain self-actualization?

(Write steps on the board or put them on a bulletin board.)

Let's start at the bottom step and walk up to a landing:

Step one -- Understand ourselves.

Step two -- Accept ourselves for what we are.

Step three -- Bring about any changes necessary to become what we hope to become.

How can we understand ourselves? We might begin to understand ourselves by understanding our needs. A man named Abraham Maslow has given us a model in the form of an equilateral triangle that shows needs. He shows our basic needs at the base and he says that as each need is satisfied we get hungry for another. He says we are dominated by needs, not by satisfaction. He also says we are motivated by needs. (How many of you have heard this: "Necessity is the mother of invention"?)

(Draw a hierarchy of needs on the board or show one on a poster or bulletin board. See appendix, page 51.)

Explain by writing in, or stating, steps 1 through 5. The lowest level of needs is (1) physiological (or physical) -- this means our need for food, clothes, shelter, etc. When this need is met we need (2) safety (security) -- safety from physical harm and from threats. Then we need (3) love and belonging (friends, family, Sunday school class.) When this need is met we need (4) esteem (in other words we want to be noticed, praised for a job well done, etc.) This brings us closer to becoming what we would like to become, closer to (5) self-actualization or doing what we hope to do and doing "our thing" in the best possible way.

We have just studied and talked about values and goals; can you see any relationships between our needs and our values and goals? Do you think our values and goals influence our needs? O.K., write your reasons as an assignment for tomorrow.

Now, I will hand out these sheets with blank hierarchies. You will list your own needs: begin with physical at the bottom and list the things that satisfy each need for you. Discover how near self-actualization you have become.

Are needs the same for each person? No. Why are our needs different? There are many reasons, such as culture, taste, value, attitudes, feelings, family, job, economic status, age, and many others.

Let's say our lower needs through "Love and belonging" (point to hierarchy) are satisfied. Why might we become restless and dissatisfied? Well, a mentally and physically healthy individual has unexplainable pressures within himself that continually push toward fulfilling a desire to do certain things that we enjoy doing -- we usually do these things

well because we like to do them. We press toward fullness of purpose, higher standards and levels of living, courage, kindness, honesty, love, unselfishness, knowledge, etc. If we grow into what we most want to be, we must climb our first three steps, as we talked about earlier—we must understand ourselves, accept ourselves, and bring about changes to improve ourselves.

What kind of feeling do you have when you know you're not doing you best on a test, when fixing your hair, or when putting on make-up? Do you feel frustrated, discontent, restless? Is this all bad? No—it's natural, normal and healthy—you know you can do better.

How can we evaluate ourselves? How can we tell whether we are growing? Are we happy in what we are doing? We are growing if we are having satisfactory experiences and if we keep striving to do still better. An example might be found in First Year Clothing Construction.

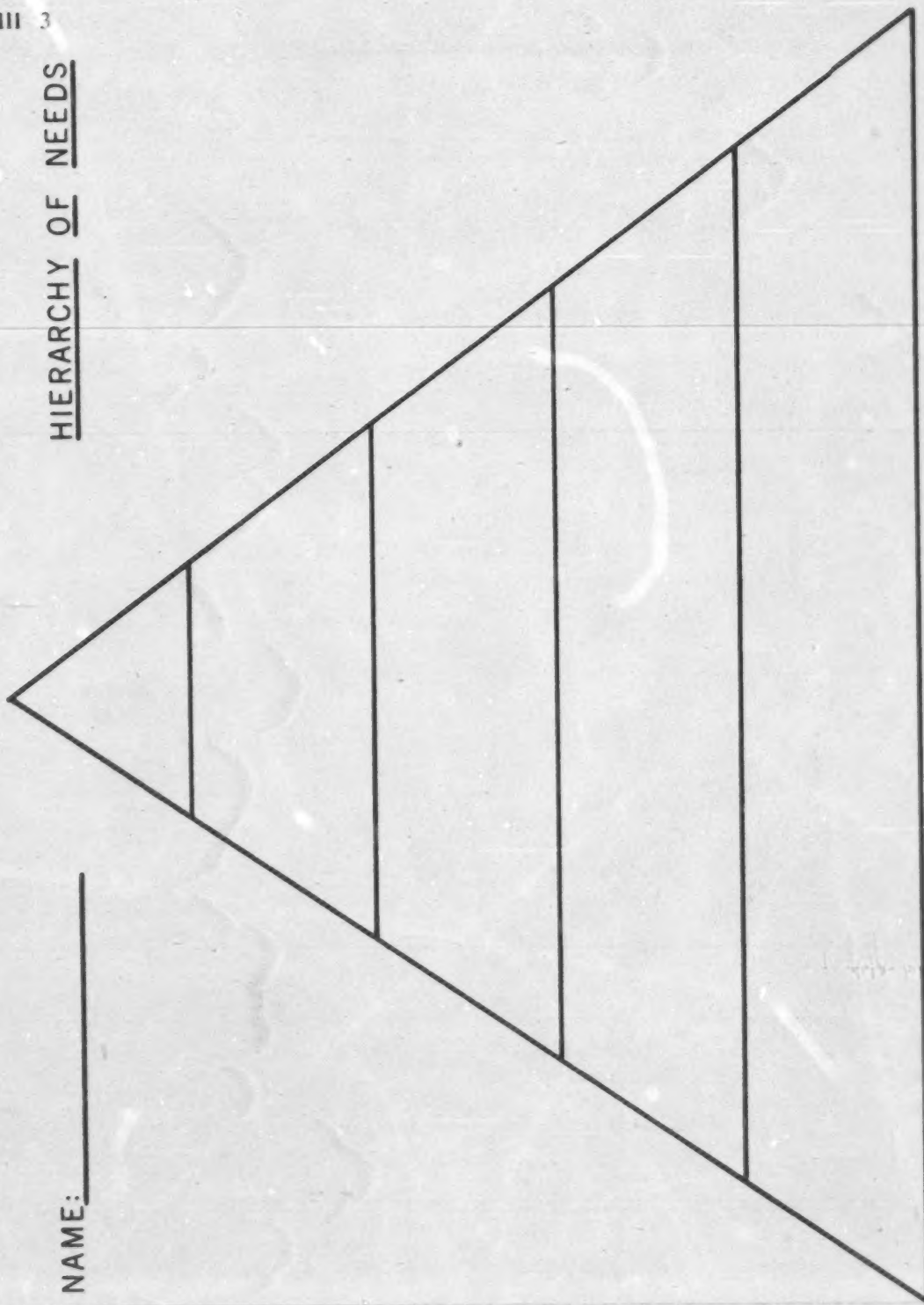
You are successful in laying out, cutting, and marking your pattern. You sew straight seams, make darts correctly, put a zipper in well, your facings and hems are neat—you have a cute shift that you're proud to wear. Now, do you want to make another shift or make something more difficult? I'll bet you want to make something more difficult.

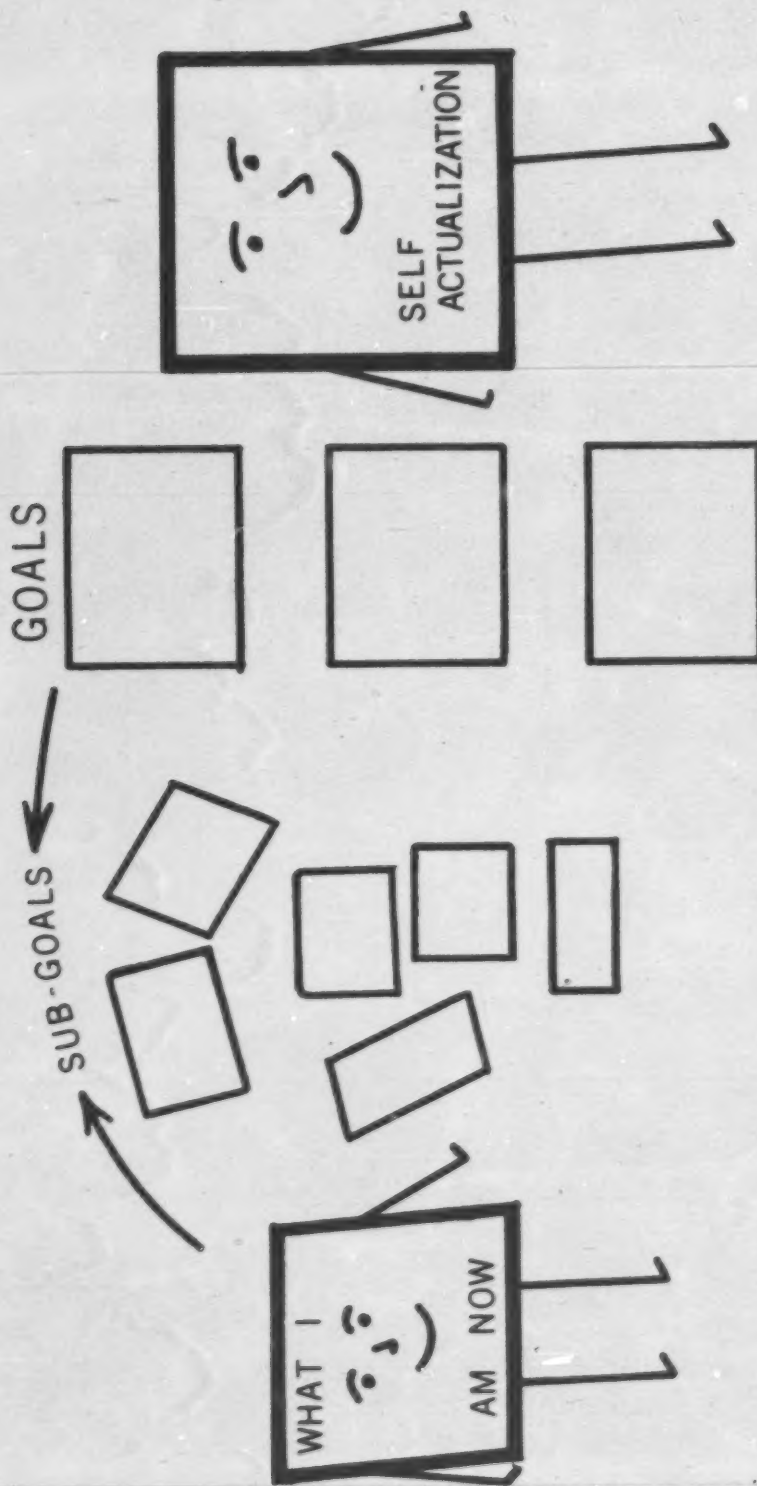
Now "A Happy" (see appendix, page 52) to help you understand what you are now, where you are going, and how you will arrive—also how values and goals relate to needs and to self-actualization. (Hand out copies of appendix, page 49.) Let's quietly and by ourselves fill these out; I'll give you a few minutes to discuss after everyone has finished. (Collect papers; check and hand back. This helps in understanding some students who do not express their feelings verbally.)

III 3

HIERARCHY OF NEEDS

NAME: _____





CONSUMER COMPETENCE

by

Connie Consumer and Helpful Heady

To understand how to be a good consumer is one thing—to be a good consumer is another. If we do not apply what we learn, we might as well not learn. It is not easy to be a good consumer; even well-informed consumers miss the boat once in a while and flounder around in deep water until they're rescued. The hero may be a consumer educator.

How do we learn to be good or wise consumers? Okay, by study! by observation! by conversations! by mass-media (TV, radio, newspapers)!

Do you like to be spoon-fed? Would you like to be caged like a little canary? Are you a polly parrot—repeating the actions of others? Do you want to be led by the hand across every avenue to becoming a responsible person? I'll bet I know the answers. How would you like to explore for a day—in consumer activities—with Connie Consumer and Helpful Heady, teenagers like you? Stop! Look! and Listen! Their wisdom and enthusiasm about consumer education may be contagious. If you're exposed often enough, maybe you'll "catch it" and become the "wise young owl" of the market place.

Have you ever heard of national standards? Well, our whole system of mass production is based on voluntary national standards.

We first need to know what a standard is, don't we? A standard might be a measurement such as an inch, foot or yard; it can be an expected performance such as the limit of shrinkage allowed so a garment will still fit after laundering or dry-cleaning. There has to be a place to classify or decide on these standards; there is, and it is called an institute.

The grand-dad of all the standards institutes is The American National Standards Institute. It is a national clearing house for voluntary national standards. So—LOOK for the ANSI mark! Use it as your guide for protection.

Do you bother to read labels? Lots of businessmen think that you do not and will not. Consumer benefits cost money to get, and the consumer pays for it. The old saying, "If you want to dance, you must pay the piper," is true. Nothing worthwhile is free.

We are not born with a "shopping sense," but we can become masters of the art with guidance and practice. Connie Consumer says we should heed the following "Jewels of Wisdom":

1. Know what we want to buy.
2. Know how much we can afford to spend.
3. Become informed as to when and where to buy.
4. Compare available goods and services.
5. Be selective.

After becoming a wise consumer, you'll find that sometimes you are not satisfied with a purchase. What should you do? Complain, yes. Do you know how to make a consumer complaint? Helpful Heady suggests that we take the following steps:

1. Be sure your complaint is justified.
2. Put yourself in a courteous frame of mind.
3. Return the item in person.
4. Do not interrupt a business transaction when presenting a complaint.
5. Return the article in clean condition.
6. Present the sales ticket with the article.
7. Avoid returns at rush hours.
8. Avoid returns at closing time.
9. Have facts and give intelligent complaint.
10. Be prepared to receive less than courteous treatment from some personnel.
11. Start at the bottom to complain—rise to the “top brass,” if necessary.
12. Be courteous—a smile goes a long way.

What does a letter of complaint indicate, or mean, to a manufacturer? Do you think he will be annoyed because you wrote him?

If he is able, he will appreciate your letter.

Do you know what your letter will indicate to him?

Your letter will be an indication that you have faith in his company, even though you may not be happy with this particular product. This brings to his attention the existence of trouble with a product.

How would you go about writing and mailing a letter of complaint to a manufacturer? Let's ask Connie Consumer and Helpful Heady to name the steps.

1. Make sure you have the correct address.
2. Write a business-like letter.
3. Keep a carbon copy, send a carbon copy to the retailer, and send the original to the manufacturer. Indicate on the original that a copy has been sent to the retailer.
4. State all information, such as, brand name, size, color, model number, price paid, and where purchased for identification purposes.
5. Send the remains of the product in the original package, if possible, and be sure to insure the package.
6. Give a clear explanation of how the product has been unsatisfactory.

Why will the manufacturer appreciate your letter and the information about an unsatisfactory product?

He wants your good will. He has a policy that says, “The customer is always right.” If he loses enough customers, he will be out of business. Good consumer relations means profits to the manufacturer and the retailer.

How long from the date of mailing your letter of complaint should you expect to wait for an answer?

About two weeks.

What should you do if you do not get an answer in three weeks?

Write another letter.

What should you do if you still do not get a reply?

Address a letter to the president of the company! He might not see the letter, but

someone at the management level will and then you'll hear – action will be taken.

You will be helping yourself, the manufacturer, the retailer, and thousands of consumers over the nation.

Now let's have a little activity; I'm sure you're ready for some action. Let's divide into groups—we'll need at least three groups. Okay, Group One: Tune in on Connie Consumer's "Jewels of Wisdom." When the message has become "loud and clear," communicate with us by pretending or role-playing a situation in a store or market place. After your presentation, explain to the class why you reacted as you did.

Group Two: It's your turn – Helpful Heady turned down a date with her favorite boyfriend to stay home and dig out the best steps for you to take when you want to complain about something you are dissatisfied with. To put it in your language, she has suggested ways for everyone involved to "keep his cool." Give us a performance to show us how we should make a consumer complaint.

Group Three: Connie Consumer and Helpful Heady hope they were clear in sharing with you their "know-how" in writing a letter of complaint to a manufacturer. What if your stereo, TV, hair dryer, or some other piece of equipment is not performing as it should? Explain to the class how you would write a letter of complaint to the manufacturer. Also, "let us in" on his response to you. Role-play, panel discussion, telephone conversation to a friend or some other methods of presentation might help us to understand the "how" and "why" of writing such a letter.

HOME EXPERIENCE

Set up a plan of spending for Christmas. Include in this plan:

- a. all items you anticipate buying
- b. where items will be purchased
- c. how much will be paid for items.

After Christmas, make an evaluation of this plan of spending you set up for yourself.

In this evaluation include the following things:

1. items bought
2. place each purchase was made
3. cost of each item
4. justify the purchase of each item through the use of the steps in the management process.

You may follow any form you wish to put your plan in writing, but use the sheet **DO YOU THINK YOU ARE A SMART SHOPPER?** as the cover for this home experience.

This home experience is due _____.

This could be adapted to any other occasion.

IV-2

This can be used as a front for a Home Experience.

The tree can be changed to any object for another season or occasion.

Do you shop several stores and compare style against style, choice against choice, price against price?

Do you read labels?

DO YOU THINK YOU ARE A SMART SHOPPER ?

Before you shop - Do you decide how much \$\$ to spend?

Find your way through the consumer maze by asking the questions; then test yourself Christmas shopping!

Do you buy on impulse ?

Do you depend on price alone ?

CONSUMER'S GUIDE TO ADVERTISING

Evaluate advertising using the advertising code of "American Business."

1. Truth — tell the truth, do not conceal some facts.
2. Responsibility — accountable for claims made.
3. Taste and decency — not offensive to public.
4. Disparagement — does not "run down" other products or services.
5. Bait advertising — have merchandise or services available when advertising.
6. Guarantees and warranties — be clear and explicit as to nature, extent, performance, and identity.
7. Price claims — do not give false prices.
8. Unprovable claims — do not exaggerate or mislead.
9. Testimonials — be honest and real in making a promise about a service or product.

Shop the ads — do a follow-up by checking merchandise or services advertised.

Why didn't someone tell me about these things?



TELL IT LIKE IT IS!

HOW TO SHOP FOR CREDIT

1. Desire to shop.
2. Compare.
3. Ask questions.
4. Evaluate.
5. Use credit cautiously.

THREE BASIC KINDS OF CREDIT

1. Service — examples: gas, telephone, electricity (utility companies)
2. Sales — example: retail businesses
 - A. Regular or 30-day accounts (no service charge if paid in 30 days)
 - B. Ninety-day accounts (three equal payments)
 - C. Revolving account (thirty days, no service charge; balance left after 30 days, interest on unpaid balance)
 - D. Bank card — consumer pays bank on 30-days or revolving account
 - E. Installment — written contract; payment schedule; title to goods remains with dealer
 - F. Cash loans
 - (1) Term or single payment — 30, 60, 90, or 120 days
 - (2) Installment loan — monthly payments, 3 to 36 months
3. Checking account with overdraft — credit limit \$300 to \$5,000; write check on money arranged for but not actually in your account

WHERE TO SHOP FOR CREDIT

- | | |
|----------------------------------|-----------------------------|
| 1. Retail stores | 5. Consumer Finance Company |
| 2. Banks | 6. Life Insurance Policy |
| 3. Savings and Loan Associations | 7. Pawnbroker |
| 4. Credit unions | |

What does credit cost? — Stated in "Truth in Lending"

TRUTH IN LENDING ACT — Consumers must be given the price of credit in dollars and cents as well as annual percentage rate.

WHAT SHOULD WE KNOW ABOUT CONTRACTS?

Given a contract:

- | | |
|---------------------------|--|
| 1. Description of item | 6. Possible refund for prepayment |
| 2. Cash price | 7. Description of collateral |
| 3. Service charge | 8. When, where, and amount of each payment |
| 4. Taxes, insurance, etc. | 9. Penalty for non-payment |
| 5. Down payment | |

TRUE ANNUAL INTEREST RATES

$$\text{Rate of interest} = \frac{2 \cdot mD}{P(n+1)}$$

m = number of payments in one year

n = number of payments to discharge the debt, excluding the down payment

D = charge for credit in dollars

P = amount of credit (cash price minus down payment)

Example 1

A table costs \$50 cash. It can also be bought for \$10 down and \$5 per month for nine months. What is the rate of interest charged for the credit?

$$\begin{aligned} m &= 12 \\ n &= 9 \\ D &= \$5 \\ P &= \$40 \end{aligned} \quad \begin{aligned} \text{Rate of interest} &= \frac{2 \times 12 \times 5}{40(9+1)} \\ &= \frac{2 \times 3 \times 5}{10 \times 10} = \frac{30}{100} = 30\% \end{aligned}$$

Example 2

A bank will lend \$100 at 6% interest deducted in advance, which is to be repaid in installments of \$8.33 per month for one year.

$$\begin{aligned} m &= 12 \\ n &= 12 \\ D &= \$6 \\ P &= \$100 \end{aligned} \quad \begin{aligned} \text{Rate of interest} &= \frac{2 \times 12 \times 6}{100(12+1)} \\ &= \frac{2 \times 12 \times 6}{100 \times 13} = 11\% \end{aligned}$$

PROBLEM:

1. Vacuum cleaner advertised for \$85, with \$5 down and 16 weekly payments of \$5 each. The cleaner may be purchased for \$75 cash. What is the true interest rate?
2. Mr. Jones buys a car for \$2,300. \$500 is paid down. Eighteen payments of \$109 each are made to discharge the debt. What is the true interest rate?

HOW TO MAKE A CONSUMER COMPLAINT

1. Be sure your complaint is justified. If you have failed to follow package or label directions in the use or care of an item, you really have no right to complain.
2. Once satisfied that your complaint is justified, the next step is to put yourself in the right frame of mind.
3. The item in question may be returned to the store where it was purchased or it might be better to write to the manufacturer. Complaints by telephone are usually unsatisfactory.
4. Return the article in a clean condition. Store personnel should not have to handle soiled articles and usually refuse to do so.
5. Present the article with the sales ticket, identifying labels, and in the original package, if possible.
6. Avoid making returns near closing time. Remember complaints are time consuming; store personnel have a right to expect to get away from the job on time. And they usually have routine end-of-the-business-day duties to perform.
7. Avoid making returns during rush hours if you can. It is easier for the salesperson, department buyer, or complaint personnel to give considerate attention when they are not rushed.
8. Be sure you have all the facts so you can register an intelligent complaint.
9. If you receive less than courteous treatment, don't assume this is necessarily the policy of the company. Store personnel are only human; perhaps if you receive rough treatment, it is a reflection of rough treatment given by the customer ahead of you.
10. If you do not receive satisfaction from the person with whom you first deal, don't give up. Firmly insist on seeing the next highest person in authority. Keep on until you are satisfied that you have had fair treatment or until your appeal reaches top authority.
11. Be courteous and pleasant — a smile will go a long way.

DO'S AND DON'TS OF USING CREDIT

DO:

1. Do shop as carefully when you use credit as when you use cash.
2. Do obtain a written statement of all terms and conditions of the credit transaction. Know (in dollars) exactly what you are paying for the credit.
3. Do evaluate each use of credit to make certain that the extra cost is offset by the advantage in that specific situation.
4. Do report at once to your consumer finance company or other source of credit if you find that because of unexpected circumstances you are unable to make a payment.
5. Do use credit only as a preplanned part of total money management.
6. Do protect your credit rating.

DON'T:

1. Don't use credit to buy things you do not really need.
2. Don't let the availability of credit lead you into habits of extravagance.
3. Don't take on commitments for monthly payments which exceed the money you are sure you will have available for making those payments.
4. Don't fail to make payments promptly and regularly; don't let your account become delinquent.
5. Don't use credit unless you feel that immediate possession of what you acquire through its use is worth the additional cost.
6. Don't enter into a credit transaction with any business or financial organization unless you know that it is reliable. Ask the Better Business Bureau or look for the license on the wall.

SELF EVALUATION OF CONSUMER CONSIDERING A CREDIT TRANSACTION:

1. How much do I owe now?
2. How much cash reserve do I have?
3. Have I shopped?
4. Have I asked questions?
5. What kind of credit is best for me?
6. Have I read the contract?
7. Should I use my savings?
8. How much can I afford to pay monthly?

Reference: Using Our Credit Intelligently, chapters VI, and VIII.

EVALUATION OF LENDER:

1. What is the difference in the cash and credit price?
2. Explain cost of service charges.
3. Are there hidden costs or charges?

Problem:

Bob and Sue Miller want to buy a television for their apartment. In shopping around, they have found a television they like that is available in a store for \$290, no money down, and \$25 monthly for twelve months. They can also purchase this set at the same store with a 10% discount if they pay cash. Bob suggests that they borrow the money from the bank at 5% and pay the bank in monthly installments.

1. How much will each method cost Bob and Sue?
2. Which method would you use? Why?

John and Mary purchased a freezer for \$225 plus a carrying charge of \$20. They made a down payment of \$50 and agreed to make 16 monthly payments of \$15 each until the freezer is paid.

1. What will be the total cost of the freezer?
2. How much money will they pay in interest?
3. They could have bought the same freezer for \$225 cash with a 10% discount. How much would the freezer have cost them for cash?

HOW TO WRITE A LETTER OF COMPLAINT

Writing the manufacturer is the best way to handle consumer complaints with some items. A reliable manufacturer appreciates your letter of complaint if it is written with dignity, without rancor, and contains needed information.

1. Make sure you have the correct address.
2. Write a businesslike letter.
3. Keep a carbon copy and send a copy to the retailer from whom you purchased the item. Indicate on the original that a carbon has been sent.
4. Give all possible identifying information on the complaint item, such as brand name, size, color, model number, price paid, and where and when the item was purchased.
5. Send whatever remains of the product, in the original package if possible.
6. Give a clear, concise statement of how the product has been unsatisfactory.

1. (a) What are resources?

(b) List four resources.

(1)
(2)
(3)
(4)
2. Give the name of the two types of decisions.
3. Define management.
4. Give the steps in the management process and a short definition of each step.

(a)

(b)

(c)
5. (a) List the four major stages of the family life cycle.
(1)
(2)
(3)
(4)

(b) Choose one of these four stages and give some of the expenses that occur in this stage.

IX-24

Film: FINANCIAL PLANNING

1. Is there an art to managing money?
2. How can you be a good manager of money?
3. What is gross income?
4. What do deductions include?
5. Disposable income is composed of what two divisions?
6. What things are included in essential living costs?
7. What things are included in discretionary living costs?
8. What is the relationship between earning and spending?

VI-11

Film: THE WISE USE OF CREDIT

1. What is credit?
2. How do you earn a credit rating?
3. What are the two kinds of consumer credit?
4. What is non-installment credit? How long may it be extended?
5. What are the two kinds of installment credit?
6. For what is installment sales credit used?
7. What is installment cash credit?
8. For what are cash loans used?
9. Name some factors involved in the cost of credit.

QUESTIONS FOR FIELD TRIP

1. Find a well-constructed garment. List reasons why the garment is well-constructed.
2. Find information on three different labels. List that information here:
 - 1.
 - 2.
 - 3.
3. Find cost of three different garments. List reasons why or why not the cost of each is reasonable. (Use back of page if you need additional room.)
4. How many shopping manners are you using? List them

EVALUATE A RECENT PURCHASE

	Yes	No	Comments
1. Do I really need this garment?			
2. Is the garment a perfect fit?			
3. Are alterations necessary?			
4. Is the garment easily cared for with a minimum cost?			
5. Is the fabric of good quality considering the following?			
A. Fiber			
B. Yarn			
C. Weave			
D. Finish			
6. Is the workmanship of good quality considering the following?			
A. Seam width			
B. Stitching			
C. Seam finish			
D. Trimmings			
E. Hems			
F. Fastenings			
G. Belts			
7. Does the quality justify the price?			

Name _____

Period _____

EVALUATION

Clothing purchase (real or imaginary)

Problem: Decisions involved in making purchase

Steps in Solving: Facts considered in making the decision

- a. Alternate choices
- b. Decision made
- c. Resources involved and description of use of each

(1)

(2)

(3)

Analyze the decision in terms of needs, wants, goals.

Review your short-term and long-term goals for earning money. List them:

(1)

(2)

(3)

In writing, relate these goals of earning to goals of clothing needs and wants. Write at least a paragraph; write more if you wish.

THE ESSENTIALS OF A PERSONAL FINANCIAL PROGRAM

1. Regular Saving

Why? To satisfy needs and achieve goals.

Examples: Give three and justify each.

Definition of saving: Income not consumed is saved.

Where to save?

- a. Commercial banks
- b. Mutual savings banks
- c. Savings and loan associations
- d. Credit unions

How to save?

- a. Purchase stocks and bonds
- b. Premiums on life insurance policies
- c. Payments on a home
- d. Payment toward retirement, social security

2. Planned Spending

Category	Range (take home pay)
Food	22-29%
Rent and Maintenance	20-30
Home Furnishings	3-7
Transportation	10-20
Personal and Medical Care	8-11
Recreation	3-5
Savings	3-6
Education	1-3
Miscellaneous	2-4

3. Home Ownership – if you prefer it to renting
4. Wise use of credit
5. Determination of net worth; what you own, what you owe
6. Estate planning – put financial plans in order, including a will

Case Problem:

Juanita's family has approved \$20 for her to spend for the redecoration of her bedroom. Juanita has been shopping and has found paint that she likes that would cost her \$5.50 per gallon. One gallon would be adequate to paint her room.

In addition to painting her bedroom, there are other improvements that need to be made. She would like very much to have curtains and a bedspread for her bedroom.

Juanita has found at Smith's Department Store, curtains and bedspread for \$14.98 that she would like to have. Upon suggestion of her mother, Juanita visited the fabric shop and found fabric that she likes that costs 59¢ a yard. She would need 16 yards of fabric to make the curtains and bedspread.

1. If this were your problem, what would you do?
2. Figure the amount of money Juanita will spend, based upon the decision you make concerning the problem.
3. What advantages would result from making the draperies and bedspread, in addition to money saved?
4. In the event there were any extra money after the improvements have been made, what would you suggest that Juanita do with the balance?

WHAT IT COSTS TO OPERATE YOUR CAR

	Your Car (Annual mileage)		\$2500 New Car (Annual mileage) 10,000	
	<u>Cost per year</u>	<u>Cost per mile</u>	<u>Cost per year</u>	<u>Cost per mile</u>
1. Depreciation			\$ 646	\$.0646
2. Insurance			140	.0140
3. License and registration			22	.0022
4. Gasoline and oil			262	.0262
5. Maintenance			79	.0079
6. Tires			49	.0049
7. Miscellaneous (parking, tolls, etc.)			10	.0010
			<u>\$1208</u>	<u>\$.1208</u>

Note: This cost is 12¢ per mile and it does not include the cost of financing a car purchased on the installment plan. At \$2500, this must be a compact car.

Directions: Place an "X" in the column which best describes your habits. If any question does not apply to you, write does not apply across the columns.

	YES	NO	SOMETIMES
1. Do you write down your goals?			
2. Do you know how your values and goals influence spending?			
3. Do you keep a record of your spending to learn more about your actual spending habits?			
4. Can you list some of the goals you hope to reach within the next year?			
5. Do you have a savings fund?			
6. Do you balance spending with income?			
7. Can you adjust your spending plan to meet unexpected situations?			
8. Do you and your family work together in planning the use of family income?			
9. Do you know approximately how much your family spends on you each year?			
10. Do you recognize the needs of others in your family?			
11. Do you use a shopping list to guide spending and avoid "impulsive buying"?			
12. Do you know when a bargain is a bargain for you?			
13. Do you compare prices and quality of different items before you buy?			
14. Do you consider wise use of time and energy as well as money when you shop?			

	YES	NO	SOMETIMES
15. Do you find out the cost of credit before you use it?			
16. Do you know what responsibilities you assume in using consumer credit?			
17. Do you pay bills promptly?			
18. Do you ever read the financial section in the newspaper?			
19. Do you know how tax money is used?			
20. Do you know what services your bank offers?			
21. Do you know the difference between whole life and term insurance?			
22. Do you know how stocks are bought and sold?			
23. Do you know the facilities in your community for savirgs?			
24. Do you know where to borrow money?			
25. Do you know the benefits of social security?			
26. Do you know how income tax affects the spendable income?			

SKILLS IN USING FINANCIAL INSTITUTIONS

JEWELS of WISDOM:

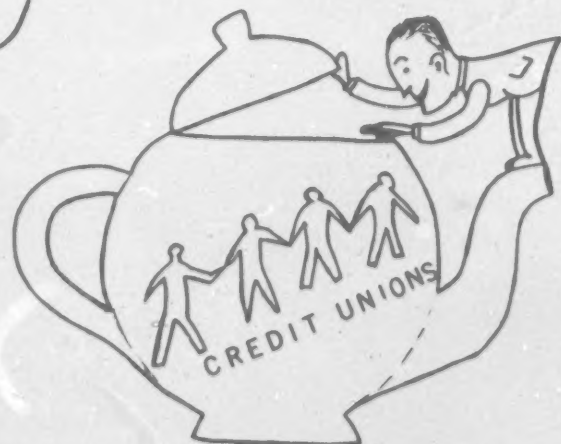


1. Thrift does not mean saving money for the sake of hoarding it. Thrift means saving in order to use extra money wisely. The true value of money is determined by the use of money.
2. Save regularly.
3. Pay yourself first.
4. Money is most important when you do not have it.

Instructions for using transparency—compile instructional material from "Money Management—Your Savings and Investment Dollar," pp. 5-19.



FINANCIAL INSTITUTIONS



FIELD TRIP TO THE BANK OF _____

1. Locate the place in the bank where you would go to make a loan.
2. Give the title of the different ladies at the windows. What are their duties?
3. Where is the night depository located? How should it be used?
4. Locate private offices in the bank.
5. List the personnel of the bank – from the president to the tellers.
6. State the advantages of the hospitality room.
7. Is the Bank of _____ a full service bank?
8. Is this bank insured by the Federal Deposit Insurance Corporation? To what extent?

Comments:

IX-32

Reconcile a bank statement on the basis of the information provided below:

A. Information contained on checkbook stubs:

- March 1 – Balance of \$320.75 in the account
 March 5 – paid check no. 1 to Dr. Jacobs for dental work, \$10.50 and 15 ¢ service chg.
 March 6 – paid check no. 2 to the Jones Department Store for February charge account, \$38.12 and 15 ¢ service chg.
 March 9 – deposited \$45.00
 March 10 – paid check no. 3 to Bell Telephone Company, \$4.60 and 15 ¢ service chg.
 March 12 – paid check no. 4 to gas company, \$15.60 and 15 ¢ service chg.
 March 15 – paid check no. 5 to electric light and power company, \$9.63 and 15 ¢ service chg.
 March 17 – paid check no. 6 to George Smith for plumbing services, \$25.00 and 15 ¢ service chg.
 March 23 – paid check no. 7 to Don Fortney for rent, \$75.00 and 15 ¢ service charge.
 March 29 – paid check no. 8 to Internal Revenue Service, \$35.40 and 15 ¢ service chg.
 March 31 – deposited \$50.00
 March 31 – check book balance, \$200.70

B. The bank returned the following cancelled checks: 1, 2, 3, 4, 5, and 6.

C. Information contained on the bank statement:

BANK STATEMENT
 For Month of March, 1968

Date	Checks		Deposits	Balance
March 1	\$			\$ 320.75
March 8	10.50	.15		310.10
March 8	38.15	.15		271.83
March 9			\$ 45.00	316.83
March 13	4.60	.15		312.08
March 15	15.60	.15		296.33
March 18	9.63	.15		186.55
March 25	25.00	.15		261.40

Problem: Reconcile the balance of \$200.70 in the checkbook with the balance of \$261.40 on the bank statement.

INSURANCE

Check the answers that are correct for each question—there may be more than one correct answer for each.

1. In which of the following instances does accident insurance apply?
 - ☐ a. injury of persons riding in a vehicle with which your car collides.
 - ☐ b. injury caused by your car when driven by others with your permission.
 - ☐ c. injury to a pedestrian hit by your car.
2. To which of the following persons does medical insurance apply?
 - ☐ a. policyholder and family when riding in their car.
 - ☐ b. policyholder and family no matter whose car they are riding in.
 - ☐ c. passengers and guests riding in policyholder's car.
3. To which of the following cases does comprehensive physical damage insurance apply?
 - ☐ a. frozen radiator.
 - ☐ b. theft or damage from fire, lightning, flood, or windstorm.
 - ☐ c. a collision with a telephone pole.
 - ☐ d. damage from earthquake, glass breakage, or falling objects.
4. To which of the following cases does collision insurance apply?
 - ☐ a. damage caused by your car to cars of other persons.
 - ☐ b. injury to people riding in your car.
 - ☐ c. damage to your car if it upsets or collides with any object.
 - ☐ d. death of any person involved in a collision with your car.
5. Which of the following coverages is your insurance agent referring to when he speaks of automobile insurance as ten, twenty, and five, written 10/20/5?
 - ☐ a. collision and comprehensive physical damage.
 - ☐ b. bodily injury and property damage liability.
 - ☐ c. medical payments and uninsured motorist.
6. Which of the following is true of a straight life policy?
 - ☐ a. accumulates cash value for policyholder.
 - ☐ b. provides an investment which may be borrowed against.
 - ☐ c. is high in cost annually, compared to other life insurance.
 - ☐ d. premiums are paid throughout lifetime.
7. Which of the following would be covered by property damage liability insurance?
 - ☐ a. damage caused by your car to cars of other persons.
 - ☐ b. damage caused by your car to property of other persons.
 - ☐ c. damage to your car.
8. A limited payment life policy includes:
 - ☐ a. lifetime protection for policyholder.
 - ☐ b. limited time to pay premiums.
 - ☐ c. has no cash value as does straight life.

9. Term life insurance offers:
- ☐ a. protection for a limited number of years.
 - ☐ b. low premiums.
 - ☐ c. may be converted to another insurance policy.
 - ☐ d. accumulation of cash value.
10. An endowment policy:
- ☐ a. pays only to policyholder, not to beneficiary.
 - ☐ b. emphasizes savings as well as insurance.
 - ☐ c. is more expensive than other types of life insurance with the same amount of protection.
11. A family income policy:
- ☐ a. includes straight life and term insurance in one policy.
 - ☐ b. assures a family regular monthly income if policyholder dies in a specified period of time.
 - ☐ c. protection ends at the end of a specified period of time.
12. The family policy:
- ☐ a. insures all family members equally.
 - ☐ b. insures head of family with largest sum, and other family members with lesser sums.
 - ☐ c. can be converted by grown children to permanent insurance regardless of health.
13. A retirement income policy:
- ☐ a. offers financial protection for the family during the saving period.
 - ☐ b. provides only for retirement.
 - ☐ c. provides for retirement as well as for protection for the family.
14. Annuities:
- ☐ a. are insurance policies.
 - ☐ b. provide payment of a specified amount of money for a specified time.
 - ☐ c. are sold by life insurance companies.
 - ☐ d. should be taken out only after basic life insurance needs are met.
15. Health insurance:
- ☐ a. protects one in case of illness by paying hospital, surgical, and medical care.
 - ☐ b. may be obtained in group or individual policies.
 - ☐ c. may be workmen's compensation.
 - ☐ d. may provide income when a working person loses regular income because of sickness or accident.
16. Name three organizations which provide insurance:
- a.
 - b.
 - c.

17. Hospital expense insurance:
- ☐ a. provides total coverage for hospital and doctor bills.
 - ☐ b. pays some hospital charges such as x-ray, medication, and use of operating room.
 - ☐ c. pays part or all of the costs of hospital room and board, up to a specified amount for a specified time.
18. Surgical expense insurance:
- ☐ a. provides money to pay for surgical expense.
 - ☐ b. is paid on a rate scale-up by the company.
 - ☐ c. is the most widely used health insurance.
19. Major Medical Expense Insurance:
- ☐ a. provides protection for serious and/or prolonged illness or injury.
 - ☐ b. has no deductible clause.
 - ☐ c. policyholders usually pay 20-25% of the charges incurred by illness.
 - ☐ d. fastest growing insurance in U.S.
20. Loss of income insurance:
- ☐ a. replaces regular income lost due to sickness or injury.
 - ☐ b. immediately begins to pay when you become sick.
 - ☐ c. usually excludes payment covered under workmen's compensation.
21. Homeowners Policy (Property Coverage) Insurance covers:
- ☐ a. house and attached structures on your property.
 - ☐ b. other private structures on your property.
 - ☐ c. commercial or rented properties you own.
 - ☐ d. personal property of family members.
 - ☐ e. increased living expenses due to damage to your home.
22. The residence contents form, or the tenant form:
- ☐ a. is for the owner of the property.
 - ☐ b. is for the person who rents.
 - ☐ c. insures personal belongings.
23. Homeowners liability policy:
- ☐ a. protects you when a suit is filed by a person who believes you are responsible for injury or property damage.
 - ☐ b. covers damage by you or your pets that occur off your property.
 - ☐ c. does not pay medical bills of the injured person.
 - ☐ d. pays legal costs of defending you against a law suit.
24. Medical payment for physical damage to the property of others:
- ☐ a. is for minor accidents.
 - ☐ b. does not pay if you are not at fault.
 - ☐ c. covers other person in accident caused by you or your family.

CROSSWORD PUZZLE - CONSUMER CAUTIONS *

*courtesy FORECAST, April, 1970

ACROSS

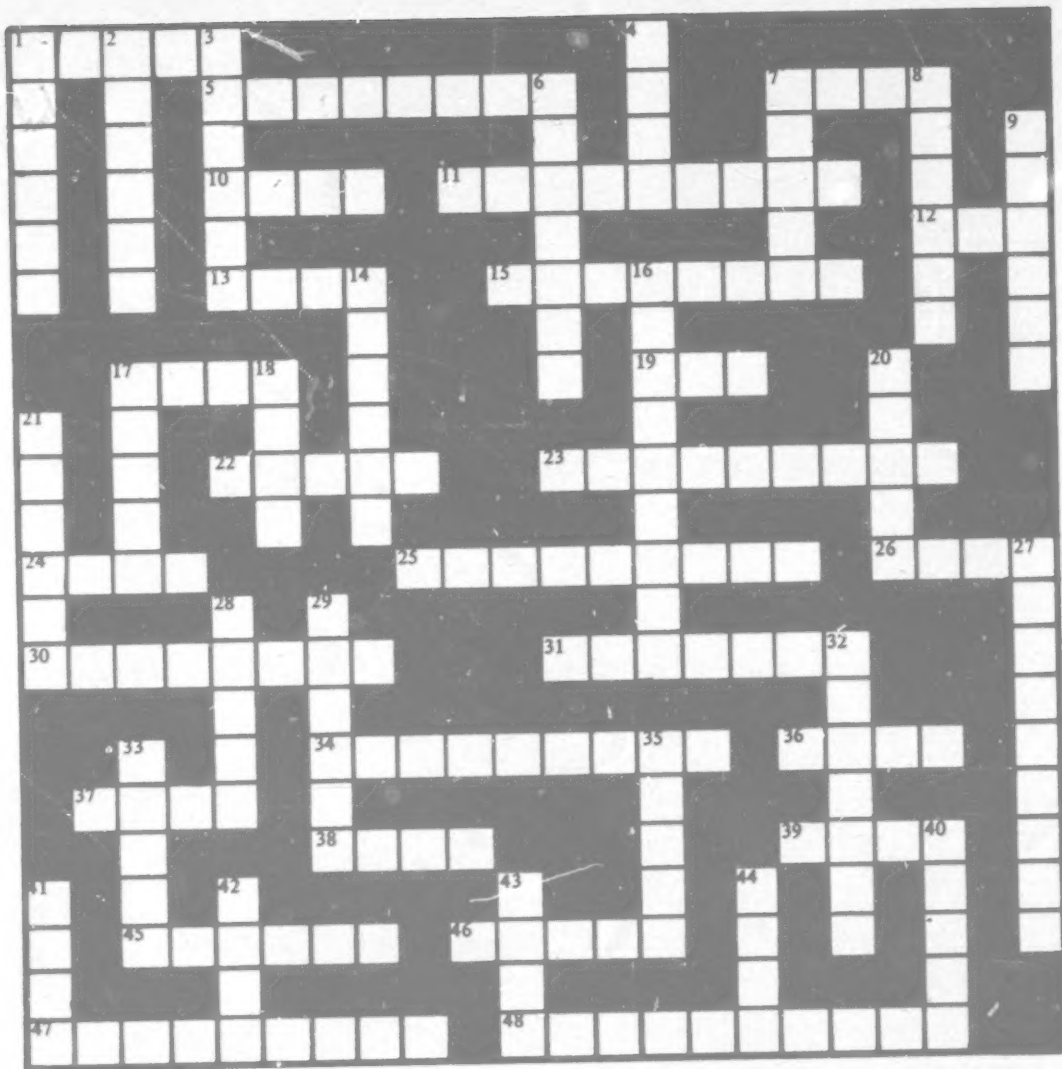
1. Currency is a form of _____.
5. Income, interest and profits are forms of _____.
7. An interest-bearing certificate issued by a government or a corporation promising payment by a specific date is called a _____.
10. The Truth in Lending Act requires that the true annual interest be stated.
11. Many department stores provide _____ charge accounts.
12. The cost of an insurance premium is partly determined by the buyer's _____.
13. No matter how irritating a shopper may be, the salesperson should not _____.
15. The price paid for the use of what is borrowed is known as _____.
17. Decisions are affected by the consumer's ultimate _____.
19. A budget or spending plan may be a means to an _____.
22. Most of the money used for services by local, state or federal government is secured through _____.
23. An estimate of the value of property is an _____.
24. It is often more expensive to defer payment than to pay _____.
25. Other than interest, the amount of money repaid on a loan is known as _____.
26. A paper acknowledging a debt and promising payment is a _____.
30. The steadily rising cost of living has been caused in part by the increasing cost of _____.
31. An institution that is limited to making small loans is a _____ company.
34. A debt or financial obligation is a _____.
36. Low-income families spend proportionately more for _____ than high-income families.
37. The opposite of "borrow" is "_____".
38. The largest single expenditure of many families is for a _____.
39. The initial cash investment toward the purchase of property is a _____ payment.
45. A mortgage paid in full represents the home owner's _____.
46. Profits from real estate transactions are referred to as capital _____.
47. Company profits that are shared among stockholders are called _____.
48. Life insurance policies that emphasize savings are _____.
27. Individuals' job opportunities and potential incomes are related to their _____.
28. A wise investment has the potential of providing high _____ for the investor.
29. Medicare and workmen's compensation are forms of _____ insurance.
32. Consumer decisions in the marketplace have a direct influence on the _____.
33. A signed agreement between two parties concerning rental of property is a _____.
35. Before signing a contract, the purchaser should read the _____.
40. Purchases often depend on packaging, advertising, and brand _____.
41. Evidence of title to property is a _____.
42. A tax-deductible item would be a donation to the United _____.
43. Seasonal factors, loss-leader items and special purchases can result in _____ prices for the consumer.
44. By comparative shopping a consumer can often save money on the purchase of an _____.

DOWN

1. A form of joint investment in the stock market is the _____ fund.
2. A penny wisely invested today may become a _____ tomorrow.
3. Interest is compounded daily, quarterly, semiannually and _____.
4. Quality can sometimes be determined if a test laboratory's _____ is attached.
6. Income received and not spent is classified as _____.
7. Institutions that hold, lend, and exchange money are _____.
8. Prices are partially determined by supply and _____.
9. An institution that limits loans to members only is a _____ union.
14. In estate planning it is advisable to seek the services of a _____.
16. The income tax allowance granted for each dependent is an _____.
17. The three kinds of income are money, _____ and services.
18. Many homes are financed through savings and _____ associations.
20. Retail stores under the same ownership and merchandised from a common point are _____ stores.
21. Corporations sell ownership in themselves through _____.

CONSUMER CAUTIONS

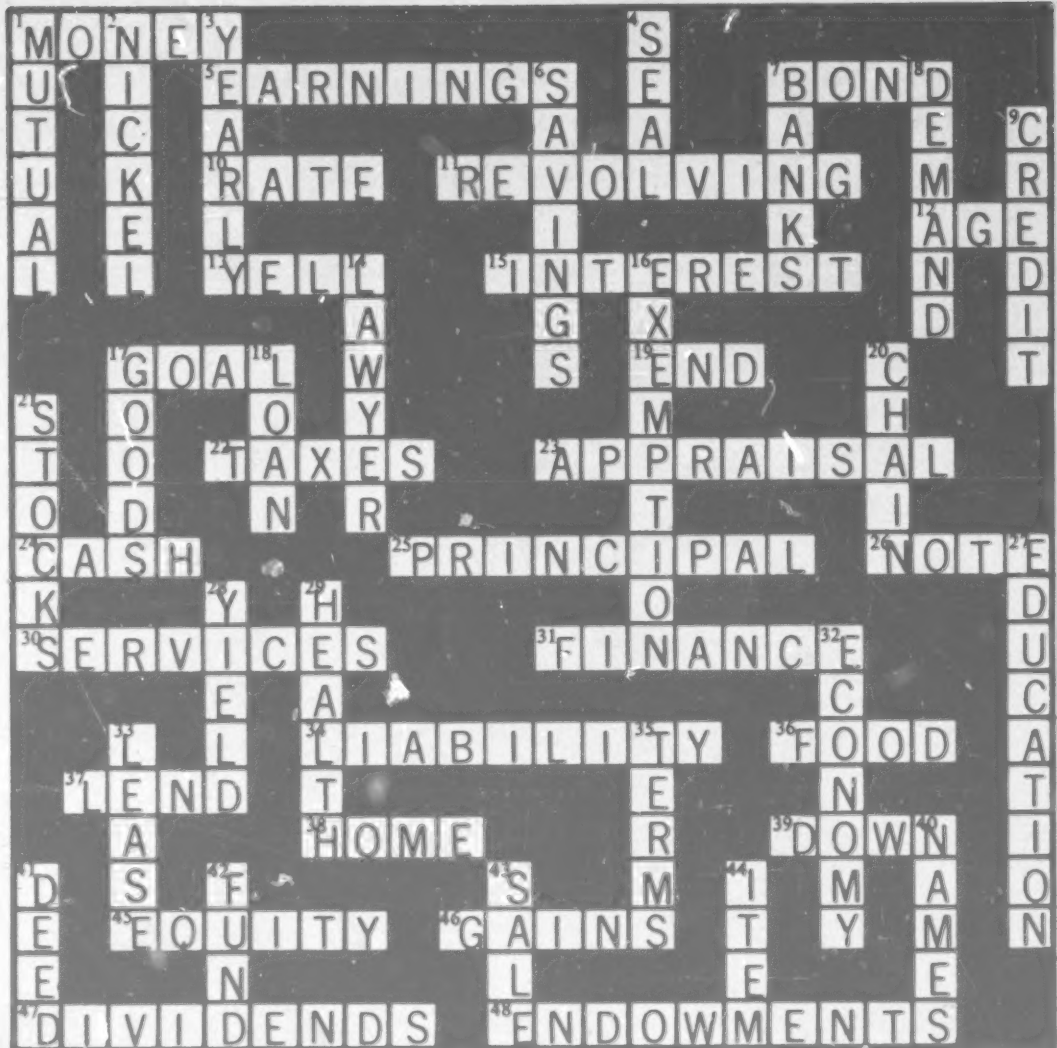
"What's New," April 1970



CONSUMER CAUTIONS

"What's New," April 1970

ANSWERS



EVALUATION

Directions: Answer the following statements by writing "True" or "False" before each number.

- _____ 1. Everybody has the same amount of time.
- _____ 2. Savings have no place in the young person's plans because the amount of money a teenager has to work with is so small.
- _____ 3. Money management, like driving a car, is a skill that can be learned.
- _____ 4. If you find that you cannot stick to your spending plan, you should revise the plan and try again.
- _____ 5. The creditor is the person who buys something on time or borrows cash.
- _____ 6. You can file the income tax form 1040 only if you make over \$10,000 in one year.
- _____ 7. If a child is under 19 and his parents furnish over half his support, he qualifies as a dependent, no matter how much he earns.
- _____ 8. A simple "loss of property" insurance policy will cover your belongings against fire and burglary.
- _____ 9. Travel insurance is the most expensive type of insurance you can buy.
- _____ 10. Liability car insurance covers injury to a person hit by your car.
- _____ 11. The bank's liabilities are what it owns.
- _____ 12. Credit costs the same no matter where you buy or borrow.
- _____ 13. Banks make loans with the money deposited in savings and checking accounts.
- _____ 14. Principal is how much you pay to use borrowed money.
- _____ 15. Interest is the amount you still owe on an account at any given time.

Directions: Place the letter of the correct answer in the blank provided.

- _____ 1. Accepted ways of getting money are:
 - (a) earn it
 - (b) allowance
 - (c) as you need it from parents
 - (d) gifts
 - (e) all of these

- _____ 2. An example of a long-term goal is:
 (a) buying a home
 (b) passing a test
 (c) buying a sweater
 (d) an education
 (e) both a and d
- _____ 3. All of the following are types of life insurance except:
 (a) term
 (b) regular medical expense
 (c) straight life
 (d) limited-payment life
 (e) endowment policy
- _____ 4. Which is not a form of credit?
 (a) charge account
 (b) checking account
 (c) installment buying
 (d) cash loans
- _____ 5. The insurance that will protect you if someone is hurt on your property is called:
 (a) collision
 (b) medical payments insurance
 (c) personal liability
 (d) term
 (e) comprehensive physical damage insurance

Directions: Match the words in column A with the statements in column B.

Column A	Column B
1. Values	_____ A flexible plan for spending
2. Goals	_____ Buy now, pay later
3. Resources	_____ Things that are important to you
4. Budget	_____ Provides protection for a certain period of time
5. Want	_____ Specific aims or objectives
6. Need	_____ Something necessary for daily life
7. Credit	_____ Premiums paid throughout policyholder's life
8. Term insurance	_____ Covers damages to a fixed object or to a car hit by another car
9. Collision insurance	_____ A desire for anything not essential
10. Straight life insurance	_____ Amount of money kept by banks to back up possible withdrawals
11. Reserve	

Directions: Read the following problem and answer the questions about it.

John and Jane want to buy a color TV for their apartment. In shopping around, they have found one they like for \$580, no money down, and \$50 monthly for twelve months. They can also purchase this set at the same store with a 10% discount if they pay cash. John suggests that they borrow the money from the bank at 5% and pay the bank in monthly installments.

1. How much will each method cost John and Jane?
2. Which method would you use? Why?

REVIEW QUESTIONS FOR EXAM

1. What are resources? Be able to give at least four.
2. What is management?
3. Give the steps in the management process.
4. What are values?
5. What are goals?
6. What are long-term goals and short-term goals? Be able to give examples of each.
7. What influences our values and goals?
8. Why and how do our values change?
9. What factors do you consider in choosing a vocation?
10. What do we mean when we say, "Resources are limited while wants may be unlimited"?
11. What are the two types of decisions?
12. What are the four stages of the family life cycle?
13. What are some expenses incurred in each of these four stages?
14. What is a budget?
15. Why is a financial plan important?
16. What are the five steps in making a budget?
17. What are the benefits of keeping a budget?
18. Define and explain fixed and variable expenses.
19. What is credit?
20. The ability to obtain credit depends on what two things?
21. Why do people use credit?
22. Name four major types of credit.
23. What things are covered on a credit application?
24. What things does a creditor want to know about you?
25. What is a licensed lending agency?
26. What are some steps in developing skill in selection?
27. What are three major points to consider in buying wisely?
28. What things do you find on an information label?
29. What do bank services include?
30. What are safety deposit boxes?
31. How can one get into a safety deposit box?
32. What is the night depository and when is it used?
33. What is insurance?
34. When you consider planning your insurance program what do you take into consideration?
35. Name and explain three types of life insurance.
36. What is liability insurance?
37. Name two types of health insurance and explain what each is.
38. What is Social Security?
39. What are Social Security benefits?
40. What is income tax?
41. What is a 1040 form?
42. How often do we pay income taxes?
43. What is a bond?

44. What are Series E Savings Bonds and where can we obtain them?
45. What is the rate of interest on U.S. Savings Bonds when held until maturity?
46. What kinds of bonds are there? Name at least four.
47. What are municipal bonds?
48. What are two kinds of municipal bonds?
49. Explain the voting on a bond issue for the two kinds of municipal bonds.
50. Are municipal bonds tax exempt?

YOUNG MARRIAGE: FINANCIALLY GOOD OR BAD?

What happens when young people marry early? Do the marriages last, or are a high proportion doomed to end in divorce? Are those who marry in high school, or soon after, apt to have marriages as stable and viable as those who wait until they are older? Do people who marry early feel that their marriages have helped or hindered their careers? Most important, do they feel that they married too early, (weren't old enough to know what they were doing) or were too young to take on the responsibilities of marriage?

There is no perfect blueprint for marriage. Fortunately, no two individuals or two couples are alike, and what makes one marriage succeed may cause sparks to fly in another. Some people need a clinging vine—a partner whose only satisfaction is to live in reflected glory. It is usually better if the clinging vine is the wife and not the husband. In other successful marriages, both partners may be independent.

There are many things that should be considered before you marry, but many times are not. Some things to consider are:

1. Cultural background—similar background; most people can adjust more quickly to a little higher level of living than to a lower one. Men can more easily adjust to a slightly lower standard than can women.
2. Common interest—have your own interests and share your mate's interests.
3. Military service—regulations directly affect most young men and indirectly affect many young women thinking of marriage.
4. Health—most young couples probably have a clean bill of health. Blood tests, required in only a little more than half of our states, reveal very little.
5. Money matters—many people believe that finances will correct themselves, yet they are perhaps the most serious cause of misunderstandings.
6. Maturity—an ordinary disagreement, which a mature person would quickly forget, may leave a childish person feeling hurt and carrying a chip on his shoulder. A more serious quarrel is often the next step; then the "offended" person turns to a third person for sympathy.
7. Children—marriage is a sacred compact based on childbearing. To the human race, marriage would mean nothing without the miracle of birth.
8. Where to live—whether you reside in the city, country, or suburbs is unimportant. Whether you rent or buy, or live in an apartment or house, does not matter except financially. The important thing is to make a real home of whatever shelter you choose, so that there is as much happiness and as little friction as possible. Allow for differences. It is HUMAN to differ with others!
9. Religion—when you choose a person with whom to spend the rest of your life, obviously you want to find someone who agrees with you on important matters. To most people religion is one of the most important things in life, if not the most important.

I'll repeat these considerations for marriage. I'll repeat them slowly. Jot them down in your notebook. Leave space to write your own concept of what each consideration means. Your teacher will check with you on your opinions and your understanding of these things to consider.

SUGGESTIONS TO THE TEACHER:

1. Tape the script, "Weddings." You may make two tapes of it. First, tape the bride's responsibilities, and then, the groom's. Stop the tape at intervals or points of interest and discuss.
2. Activities following the tape could be as follows:
 - a. Divide into groups. Give each group a situation concerning one of the four types or categories of weddings.
 - b. Divide into groups. Let each group plan a different type of wedding, showing or describing the social and financial responsibilities of the participants in the wedding.
 - c. Let the entire class plan and carry out a mock wedding. Consider all social and financial responsibilities.

WEDDINGS: PLANS AND EXPENSES

Let's plan a wedding--let's make it "Your Dream Wedding." Six months ahead is the ideal time to begin planning a formal wedding. If you organize with the skill of an efficiency expert, with a lot of luck you can be ready in about four months. As you proceed, keep a written record of all expenses involved.

A very large wedding is usually quite formal and expensive. This type of wedding is followed by a reception with a sit-down dinner, or a buffet style wedding breakfast, or you might say, a wedding supper. Less formal weddings are usually smaller, less expensive, and more intimate with less elaborate receptions. Most weddings fit into one of the four following categories:

1. Large formal wedding in a church--followed by a home, club, or hotel reception to which all guests are invited.
2. Formal, semi-formal, or informal wedding in a church or synagogue-- followed by a reception at home, in a club or in a hotel. Again, all guests are invited. Sometimes these weddings are followed by a small reception at home for close friends and family--they might be notified by the news media.
3. Small weddings, semi-formal, or informal--for close friends and family at the church, synagogue, club or hotel, or home--followed by a reception for all guests.
4. Informal garden wedding--followed by a reception for all guests.

When we say reception we mean this--when the guest list for the reception does not include everyone invited to the wedding, there's a receiving line at the church after the wedding. The simplest reception is that held in the afternoon in the church hall, in a club, or at home. Tea, champagne, or fruit punch may be served with the wedding cake and, possibly, small sandwiches. A more elaborate reception would be a buffet wedding breakfast, which is really a luncheon or supper. The guests serve themselves and either stand or sit at small tables. Usually there's a table set aside for the wedding party. There may be live music and dancing. The most formal wedding reception is a sit-down dinner. It's usually held in a club or hotel, or, if the home is large enough, it may be catered there. Placecards indicate the seating arrangements and waiters serve. An orchestra provides music for dancing. This is usually quite expensive.

Have you decided which type of wedding you want? Do you want a large, formal wedding, a formal, semi-formal, or informal wedding? Would you be satisfied with a small wedding, semi-formal, or informal? Or would you prefer an informal garden wedding? In any case, you need to do some things six months ahead.

The things that are most important to do SIX MONTHS ahead are the following: discuss the budget with your family and decide on the size, style, and site of your wedding. The second thing to do is set the date and reserve the place for the ceremony. Next, reserve the place for the reception and discuss plans with the catering director. Next, reserve musicians. Choose your attendants; choose and order attendants' dresses and headdresses. Make your guest list and have your husband-to-be begin his. Visit your minister with your fiancé. And a very important thing to do is to choose and order, or begin to make, your wedding dress and veil. Then, when you begin to think about the wedding dress and veil, this brings on lots of talk and lots of thought.

Shopping for a wedding dress is a rare and wonderful experience. Of course, you're the happiest girl in the world! This is a once in a lifetime thing. The dresses are usually straight from fairyland. You're measured and fitted and thoroughly pampered when you go to look at dresses. All dresses you'll use for weddings are not bought—many of them are made. If you want to choose your gown at leisure, telephone a store's bridal department and make an appointment. Go with your mother or one friend, no more. The bridal consultant will help you . . . she will help you decide how large your wedding will be, or she will at least ask you how large your wedding will be, the number of attendants, and the time of day when the ceremony will be performed. This will help her make an appropriate selection of dresses to show you. If you have a definite idea about the dress you want, this is the time to tell her. You will try on selections. In most stores, the samples are all in size 10. If you wear a smaller or larger size, it will take some imagination to picture the dress as it will look on you. So you won't have to imagine too much, go with your hair freshly done, and with makeup on. Wear a well-fitting bra and take a strapless along just in case. Take shoes with heels of the right height. If you find a dress you like, you may try sample headaddresses and veils with it. This is another reason for having your hair done. When you decide on a dress, a fitter takes your exact measurements and the dress will be ordered in your size. When your dress arrives at the store, certainly there will be some alterations needed, so you'll come in for a fitting. Then any necessary alterations will be made for you.

As soon as you've chosen your dress, you'll select the attendants' dresses. They will also have to be made to order. The simpler they are the better. They provide the color in the wedding. Another thoughtful thing to do is to consider price . . . let that be a main consideration when choosing bridesmaids' dresses since the attendants have to buy their own outfits. If you sew, you might make your own wedding dress. If you do, you not only save money, but have a one-and-only creation. If you decide to make your own wedding dress, begin by trying on gowns to find the style that suits you best. Next, look for a pattern that comes as close as possible to this design. Look at evening gown patterns, as well as bridal gowns, and if you're skillful, you may alter the pattern to suit you. I would suggest cutting the pattern in muslin first so that any sewing problems or alterations can be worked out. When you work on the real dress, be sure that the area where you work, as well as the sewing machine and pressing board, are perfectly clean. Spreading a clean sheet where you work will help.

Is making your own wedding gown worth it? It depends on your skill at the sewing machine, the time you can spend, and the value you place on doing your own thing.

Now, there are things we must consider doing **THREE MONTHS AHEAD** of the wedding. First, order invitations or other stationery. Engage a photographer and select and register china, silver, crystal, etc. Then, begin trousseau shopping.

TWO MONTHS AHEAD there are still other things to do. Address envelopes for the invitations. Make final plans for the reception with the caterer, including the wedding cake. Complete your shopping for wedding shoes, lingerie, and other accessories. Visit a gynecologist for a physical examination and advice. Choose the groom's ring and wedding gift. Choose the gifts for the attendants.

Then time draws nearer. **ONE MONTH** before the wedding, mail the invitations, write thank-you notes as gifts arrive, and choose and order flowers for the wedding and reception. Have final fittings for wedding and attendants' gowns. Have wedding portraits taken and order prints for the newspapers. Call newspapers and ask about the procedures for sending a wedding story. Make arrangements for bridesmaids' luncheon. Arrange lodging for out-of-town bridesmaids. Arrange to have blood tests made. Check with the church about rehearsal date

and time, and inform the wedding party. Arrange transportation for the bridal party to the church and to the reception.

Time draws still nearer. **TWO WEEKS** before the wedding, complete your trousseau. Go with your husband-to-be to get the marriage license; deliver the wedding announcement and picture to the newspapers. Make an appointment with your hairdresser.

Then **ONE WEEK** before, begin honeymoon packing. Give the final guest count to the caterer, and give the bridesmaids' luncheon. Oftentimes, this luncheon is given by a close relative or close friend, but it should be given a few days before the wedding.

Now, let's see what you will wear.

Very Formal Evening Wedding (after 6 p.m.)—the bride's dress will have a long train and veil and have long sleeves or she will wear long gloves. The groom will have a black tail coat, white tie, waistcoat, and wing collar.

Very Formal Daytime Wedding—in late afternoon, dress the same as in the evening, but the train may be shorter. The groom will wear a cutaway coat, gray striped trousers, and ascot or four-in-hand tie.

Formal Evening—after 6 p.m., the bride will wear a long dress without train, and a fingertip veil; and the groom will wear black dinner jacket, and black tie; in the summer, he will wear a white dinner jacket and tie.

Formal Daytime Wedding—morning or early afternoon, the bride will wear a long or short dress, and a short veil. The groom will wear a gray stroller or sack coat, striped trousers, and four-in-hand tie.

Semi-formal Evening—after 6 p.m., the bride will wear a long or short dress and a short veil. The groom will wear a dark suit, white shirt, and conservative tie.

Semi-formal Daytime Wedding—morning or afternoon, the bride will wear a short or long dress, white or pastel, and a short veil. The same as evening will be the dress for the groom, or a navy blazer; white or gray flannel trousers can be worn in the summer.

Informal Wedding—the bride will wear a suit or dress, hat or veil, and have a small nosegay or corsage, instead of a bouquet. The groom will dress as he would for a semi-formal daytime wedding.

The bridesmaids wear short or long dresses if the bride's dress is long. If the bride wears a short dress, their dresses are short. Heads are covered with short, off-the-face veils or headpieces. The maid of honor wears a dress like the bridesmaids' dresses but it's often in a different color, or has some detail to set it apart. The junior bridesmaid (sister or close relative who is under fourteen) may wear a simplified version of the bridesmaids' dresses. The best man and usher wear the same kind of clothes as the groom.

The mothers wear long, formal gowns to a very formal wedding. Otherwise, they may wear short dresses, or suits and hats. The father of the bride wears the same kind of clothes as the groom, if he is giving the bride away.

You might say, "How much is all this going to cost?" There's a budget guide for the bride. Traditionally, the wedding is given by the bride's family and they assume the main expenses. When this custom is followed, it is up to the bride and her family to choose the kind of wedding according to their means. Invitations or announcements are provided by the bride or bride's family, and the rest of these items are also supplied by the bride's family:

Wedding dress and accessories

Flowers for the bridal attendants, church, and reception

Photographs

Fee, if any, for the church or other place where wedding is held
Canopy and aisle runner in a formal church wedding
Fee for the organist and soloist
Transportation for the wedding party to the church and reception
Reception (including food, beverage, music, decorations, and services)
Groom's wedding ring
Groom's wedding gift
Gifts for bridal attendants
Trousseau

Now, what will it cost the groom? He's responsible for the engagement and wedding ring for the bride and for the following:

Wedding gift for the bride
Marriage license
Minister's fee
Flowers for the bride
Corsages for the mothers
Boutonnieres for the groom's attendants
Gifts for the best man and ushers
Honeymoon, all expenses
Gloves and ties for the men of the wedding party

So the groom has some responsibilities too. He needs to start planning six months ahead too. These are the things he should do first: Order engagement and wedding rings, visit the clergyman with his fiancée, discuss honeymoon plans with the bride-to-be, and choose the best man.

THREE MONTHS before the wedding, the groom should give his guest list to his fiancée. Decide how many ushers will be needed (usually one for each 50 guests) and choose the ushers. Complete honeymoon plans, purchase tickets, and make reservations. Check on passports, visas, and inoculations, if leaving the country.

TWO MONTHS before the wedding, the groom should purchase gifts for the attendants, order wedding tie and attire, and select gift for the bride.

ONE MONTH before the wedding, arrange lodging for out-of-town ushers, pick up the wedding ring, order gloves and neckwear for attendants. Make arrangements for the bachelor dinner and arrange for the blood tests.

TWO WEEKS before the wedding, the groom should go with his fiancée to get the marriage license and arrange with the best man for transportation from the reception to the place of embarkation for the honeymoon.

ONE WEEK before the wedding, remind the best man and ushers of the rehearsal, brief the ushers on seating arrangements, and give the minister's fee to the best man for payment on wedding day. Begin to pack; don't forget the tickets. Re-confirm tickets and reservations the day before you leave.

There are a few bits of etiquette that we should all know whether we are asked to be an attendant in a wedding, or whether we just have friends who are getting married. Never congratulate the bride-to-be . . . wish her happiness, and congratulate the groom.

An engagement party does not require a gift. If you accept a shower invitation, however, you must bring a gift. The wedding gift is sent to the girl, even if you send it after she's married.

The bride sets the fashion for her wedding . . . in most cases, the female guests wear street-length dresses. Check whether the church requires women to cover their head. If the wedding is a very formal evening wedding, female guests wear an evening dress—it may be long or short.

At the wedding reception, you should go through the receiving line. Introduce yourself to the first person. An example is: "My name is Mary Jones, and I am a classmate of Sue's (the bride)." That person will introduce you to the next person in line, and so on, but do not stand and chat with the bride. Murmur how pretty she looks or what a nice wedding it was, and then move on. Unless you must, don't leave the wedding reception until the bride and groom have gone. And it's nice to thank her parents when you leave.

The usual receiving line will be in this order: The announcer (by announcer we mean the person who stands at the beginning of the receiving line and asks the name of each guest who appears, and then repeats this name to the bride's mother so she can make the necessary introductions. At a semi-formal reception, or a less formal reception in communities, a friend acts as an announcer, introduces herself to any guest she doesn't know, and in turn makes the introduction to the bride's mother.) After the announcer the bride's mother will stand, then will come, in this order: the groom's father, the groom's mother, the bride's father, the bride, the groom, the maid or matron of honor, and the bridesmaids.

At a formal reception, the bride, bridesmaids, and mothers wear their gloves while the receiving line is intact. At a semi-formal reception, gloves may be removed or left on. Fathers and the groom remove their gloves to receive. In the receiving line that I described, there's an option as to whether the groom's or bride's fathers will stand in the line or circulate. The minister occasionally stands in the receiving line—he stands between the bride and her father. If the bride's mother is deceased and her father has not remarried, her father takes her mother's place in the receiving line, or he may ask a woman relative to receive with him.

Another thing we might talk a little bit about is bridal showers. A shower for the bride-to-be is never given by a member of the bride's family, and the engaged girl is never in on the planning. It is nice to check with her before you give a shower, but she should not plan the shower. Sometimes, as we give showers, the type of gift expected is indicated on the shower invitation. This might mean that we are having a kitchen shower, a lingerie shower, or a recipe shower. The thing to remember is to keep the theme broad so that no one is forced to spend a lot of money.

We all consider it an honor to be a bride's attendant. However, it is an honor which has responsibilities, and it is expensive. The maid of honor and the bridesmaids buy their dresses and accessories. The bride chooses for them. They must provide their own transportation to the wedding and the home, and they are also expected to give a wedding gift. The bride provides her attendants with their flowers for the wedding, and with transportation from the wedding to the reception. She usually gives her attendants a small gift as a memento of the day. The responsibilities of the maid of honor include:

- Helping to address invitations
- Helping the bride dress before the wedding
- Assisting at the altar
- Carrying the groom's ring
- Holding the bride's bouquet
- Adjusting the bride's veil and train
- Helping the bride change after the reception

The responsibilities of the bridesmaids include:

- Going to fittings promptly
- Being on time for the rehearsal
- Running errands
- Giving moral support to the bride and her mother
- Trying to meet all guests and acting as assistant hostesses at the reception

An important thing for us to learn is the procedure of the church ceremony. The director of the wedding will carry out this procedure. All of this is set forth at the rehearsal the night before the wedding. The ushers arrive at the church one hour before the scheduled ceremony time. Their boutonnieres are at the church. The ushers are given last minute instructions by the head usher on all final seating arrangements. An usher offers his right arm to all lady guests. The music begins about 30 minutes before the ceremony. The candles are lighted 30 to 45 minutes before the ceremony. The minister really is the one to decide when the candles are to be lighted.

The bridesmaids and honor attendants may dress at home or at the home of the bride. Many times the attendants dress at the church. After they arrive at the church they will go to the room reserved for them where they are given their bouquets. The groom and the best man arrive at the church and go to the vestry where they are given their boutonnieres.

The groom's parents arrive at the church about 20 minutes before the ceremony is ready to start. The bride's mother arrives at the church about 10 minutes before the bride.

The bride and her father arrive and join the bridesmaids. Relatives and honored guests are seated in the bride's section (on the left side) and the groom's relatives and friends on the right. We mean left and right when standing in the back of the church and looking toward the front. Seating of the groom's parents is one thing we need to know. The groom's mother, followed by his father, is escorted to her seat, either by a special usher chosen for this honor, or by the head usher. She takes the usher's right arm to walk down the aisle. The front row or pew on the right side is reserved for the groom's parents only.

There is a proper way to seat the bride's mother also. Just before the processional begins, the bride's mother is escorted to her seat on the left side by either an usher chosen for this honor or by the head usher. She takes the usher's right arm. The front row or pew on the left side is reserved for her. She is joined later by her husband. No one is escorted to a seat after the bride's mother is seated. Late comers must stand or take a seat in the rear of the church.

If wedding songs are desired, the soloist should sing just before the processional begins. Selections and timing are subject to the approval of the minister.

And now for the processional. The organist starts playing the wedding march softly. The minister leaves the vestry and takes his place. The groom and best man follow the minister and take their places facing the center aisle. The ushers are first, in pairs, the shorter ones followed by the taller. They divide at the chancel and arrange themselves on either side; an usher will be behind each bridal attendant. The bridesmaids follow singly or in pairs, and arrange themselves in front of the groomsmen and/or ushers. The maid or matron of honor follows. If there are two honor attendants they can walk together or singly; if they walk singly, the active honor attendant walks nearer the bride. The ringbearer comes next. Then the flower girl walks next, directly in front of the bride and her father. The organist increases the volume. The bride enters on her father's right arm unless there is some reason not to, or the minister prefers the left arm. The minister performs the ceremony in his chosen manner. When the ceremony is completed, the organist starts the recessional music—the order of the recessional

is this: The bride and groom lead; the bride takes the groom's right arm unless the minister specifies otherwise. The flower girl and ringbearer follow, then the honor attendants, and the bridesmaids and ushers together. When the wedding party is out of the church, the bride's mother is escorted out by a chosen usher. The groom's mother is next, then the grandmothers, if any, and other female relatives or guests seated in the reserved section. Then the guests are free to go.

There are probably many, many other questions that you would like to have answered; the director of the wedding can answer these for you.

From the plans you have made for your "dream wedding" what are the expenses that will be involved?

Case Problem:

Mary Smith, eldest of five children of an independent grocery store owner, is ready to enter college the first summer session following graduation from high school. Mary would like to be a teacher of high school commercial or business subjects.

Mr. Smith is confined to bed because of a heart condition, and Mrs. Smith has been given the responsibility of becoming the breadwinner of the family. Mary finds she can no longer enter college because the funds set aside for her education must be used during her father's confinement.

1. What are some possible ways in which Mary might plan to finance her college training?
2. How much will it cost to go to college (approximately)?
3. Where are some sources through which she might acquire this information?
4. What are some other expenses that are not listed in the catalog?
5. What type of training other than college might Mary investigate?

FIELD TRIP TO A FURNITURE STORE

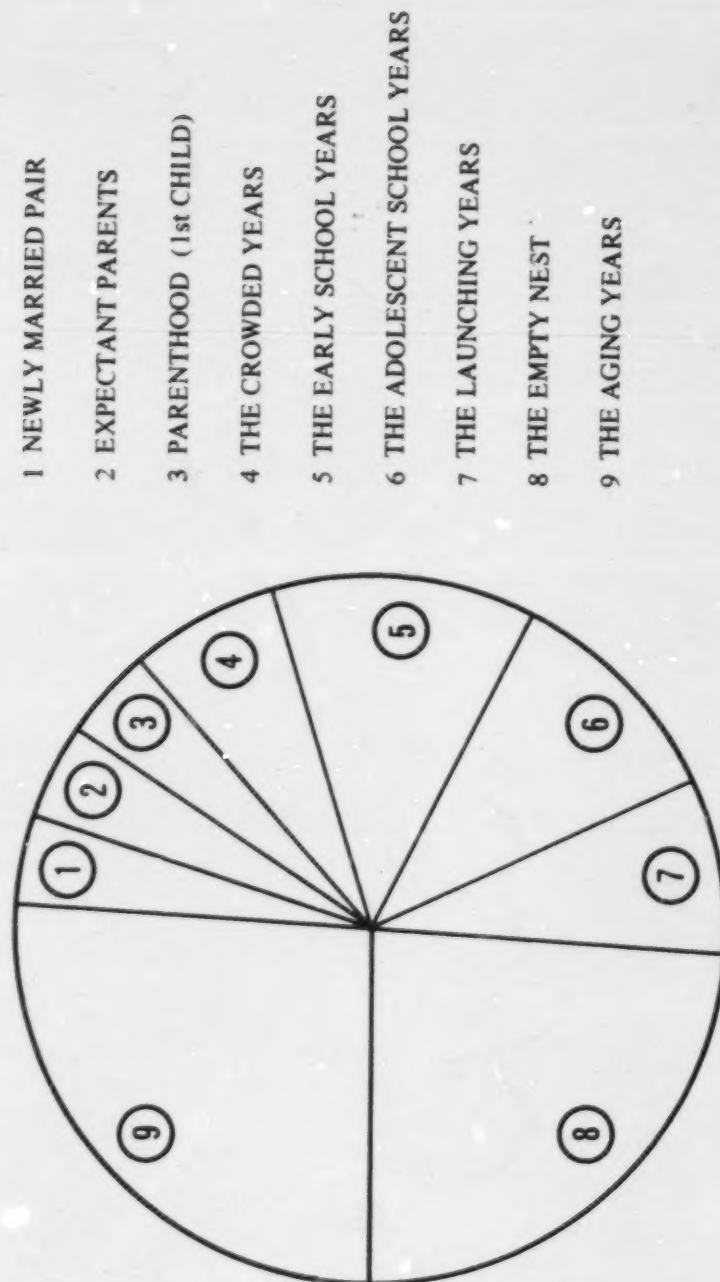
1. Find a well-constructed drawer. Describe the construction; describe the piece of furniture.
2. Find a piece of furniture that is marked "solid," one that is marked "genuine." Explain the difference in the two pieces.
3. Locate a well-constructed upholstered chair or couch. Describe the style, construction, and upholstery, and list the price.
4. List five different accessories you find. Tell what style furnishings with which each could be used.
5. List at least three different styles of furniture you find. Tell what characteristics determine each style.
6. Find at least three different woods used in making furniture. Describe each wood. Tell which piece of furniture you are describing and where it is located in the store.
7. Describe three different pieces of carpet. Tell the type of construction, fiber content, and cost.

FAMILY LIFE CYCLE

The nine cycles of life are given in the Family Life Cycle chart which follows this page.

1. Explain how and why money management will be different for each cycle of life.
2. Set up a tentative plan for living, including a budget, for each cycle of life. Include short-term and long-term goals, income, problems and obligations, and show how you plan to plan finances through each cycle. Tell why each cycle of life differs.

THE FAMILY LIFE CYCLE



Problem:

Mary, 18, and John, 20, decided to get married. They were both in college; Mary was a freshman and John was a junior. Their parents said that if John and Mary married, they would be completely on their own. They decided to get married anyway. Mary quit school, got a job, and sent John to school.

1. What stage in the family life cycle is this?
2. What are four new expenses that John and Mary will have during this stage?
 - a.
 - b.
 - c.
 - d.

After Mary worked a few months she found that she had to give up her job because she was going to have a baby. John had to quit school and get a job.

1. What stage is this in the family life cycle?
2. What are some of the expenses during this stage? Give at least four examples.
 - a.
 - b.
 - c.
 - d.

After the baby came, Mary decided to go back to work so that John could go back to school. Mary's mother kept the baby so Mary could work and John could go to school. One day Mary came in and found that the old refrigerator had quit working and all their food was ruined.

When John came home, the decision was made that John would drop out of school and go back to work so they could buy a new refrigerator. They bought a refrigerator for \$225. They made a down payment of \$50, and agreed to make 16 monthly payments of \$15 each until the refrigerator is paid.

1. What will be the total cost of the refrigerator for Mary and John?
2. They could have bought the same refrigerator for \$225 cash with a 10% discount. How much would the refrigerator have cost them for cash?

TEENACERS "OWN" AUTOMOBILES

Yes, it is your privilege to own an automobile if you can afford it. Do you know how much it will cost you to run an automobile in an average lifetime if you buy your first car in your early twenties? Between \$23,000 and \$40,000. This does not even include maintenance and operating costs. I guess this means you had better prepare yourself to pull in lots of that "long green" if you travel in the manner to which you have become accustomed.

Does everyone buy a new car? Why? If you were buying a car, would you buy a new one or a used one? Why?

Let's list some advantages and disadvantages of buying a new car; then we'll list the advantages and disadvantages of buying a used car. Before we list these, let's divide into four groups. One person from each group will draw a number and instructions for his group. This has the aroma of a debate, doesn't it? Okay, let's have a good one—you will have ten minutes to have a buzz session within your group. Decide on as many advantages and disadvantages of owning a new or used car as you can. (After debate, list the following advantages and disadvantages in your notebook.)

Advantages of owning a New Car:

1. New car warranty will be given the owner.
2. Maintenance and operating costs may be lower.
3. Pride of ownership will be greater.
4. The car will have the newest of equipment.
5. More reliable transportation will be enjoyed.

Disadvantages of owning a New Car:

1. The initial cost is greater.
2. Financing cost is greater.
3. New equipment has not been tested and proven.
4. The greatest depreciation occurs the first two years.

Advantages of owning a Used Car:

1. All the bugs may have been ironed out.
2. The initial cost is lower.
3. The finance charges are lower.
4. There is less depreciation.

Disadvantages of owning a Used Car:

1. Maintenance and operating costs may be higher.
2. Financing may be higher and may be difficult to obtain.
3. The car may not be reliable or in warranty.
4. The car may not have latest body style and equipment.

Which side has the most points? Then that side wins. Does this mean that everyone should abide by the facts set up by the winner? No, there is a personal, human element that we must consider. This is what makes us individuals.

Your assignment for tomorrow:

Bring to class and lay on my desk at the beginning of the class period the following items:

- Group 1 – Bring from dealers copies of literature describing new cars.
- Group 2 – Bring from a dealer copies of a new and a used car warranty.
- Group 3 – Bring newspaper clippings with which to compare prices quoted by different dealers for the same model automobile.
- Group 4 – Obtain copies of automobile insurance policies from an insurance company.

We will work with these day after tomorrow. Tomorrow we will have Mr. _____ to talk with us about the different types of automobile insurance. He will ask for questions from you so that he will know what information you are concerned about. Do you think it would be wise to formulate some questions to ask him? Okay.

1. What types of insurance are we required by law to carry in this state?
2. What additional insurance should we carry?
3. What is meant by 10/20/50 coverage?
4. How can we lower the cost of insurance?
5. What protection does the consumer receive from our state?

As Mr. _____ answers these questions, write the answers in your notebook.

Mr. _____ was very interesting and informative. We must write a thank-you note. Do we have a volunteer? I have stationery and a stamp for you. Thank you.

Now you may divide into your groups again, and I'll hand you the information you brought to class yesterday. Each group will be responsible for presenting the information to the class in an interesting manner. Do your own thing (panel discussion, role plays, skit, etc.), but remember to give the class information that they can keep and refer to when evaluation time comes. I'll be happy to assist you with your planning and I'll furnish stencils or other teaching aids. As soon as you have finished, let me know. Work quietly. We'll begin presentations as soon as you are ready.

LEARNING EXPERIENCE ESTIMATING COSTS OF OWNING AND OPERATING A CAR

	(1) Annually	(2) Monthly	(3) Weekly

Fixed Costs

1. Garage rent
2. Insurance
3. Operator and registration fees
4. Depreciation*
5. TOTAL FIXED COSTS

*Figured on a straight line basis. Other methods can be found in any elementary accounting textbook.

Variable Costs

6. Gasoline and oil
7. Repairs and replacements
8. Tires
9. Other (parking, inspection, tolls, fines, etc.)

TOTAL VARIABLE COSTS

- 10.
11. TOTAL FIXED AND VARIABLE COSTS
(line 5 plus line 10)

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